

**December 31, 2025 - Annual Statement**

*Iowa Company Number:* 0160

**Worth Mutual Insurance Association**

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**December 31, 2025**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					4,148,999
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
	<b>PREMIUMS</b>				
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$1,771,709	\$0	\$0	\$1,771,709	
3. Windstorm	1,424,495	0	0	1,424,495	
4. Other	0	0	0	0	
5. Totals	\$3,196,204	\$0	\$0	\$3,196,204	
6. All reinsurance premiums ceded other than Per Risk				1,175,278	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$2,020,926
8. Interest received on bonds				110,506	
9. Increase in adjustment of bonds		\$ 5,333			
	\$ 4,306		decrease in adjustment of bonds	1,027	
10. Dividends received				53,381	
11. Interest received on bank deposits (schedule C-2, column 7)				7,571	
12. Other interest				0	
13. Profit on sale of investment				46	
14. Rents received*				9,600	
15. Total income from investments (items 8 through 14)					\$182,130
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				271,019	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Billing Fees				4,096	
23. Total (items 16 through 22)					\$275,115
24. Total income (items 7, 15, and 23)					\$2,478,171
25. Total assets and income (item 1 plus item 25)					\$6,627,170

## December 31, 2025

1.	Amount brought forward from line 29, page 2				\$6,627,170
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1)	(2)	(3)	(4)	
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)	
2.	\$222,192	\$0	\$0	\$222,192	
3.	103,959	0	0	103,959	
4.	0		0		
5.	\$326,151	\$0	\$0	\$326,151	
6.	All reinsurance losses ceded other than Per Risk Losses			0	
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$326,151
<b>OPERATING EXPENSE</b>					
8.	Loss Adjustment Expenses			47,703	
9.	Commissions			393,641	
10.	Advertising			7,363	
11.	Boards, bureaus and associations			9,575	
12.	Inspection and loss prevention			13,828	
13.	Salaries of officers			40,000	
14.	Expenses of officers			0	
15.	Salaries of office employees			89,193	
16.	Employee welfare			42,532	
17.	Insurance			12,787	
18.	Directors' compensation			2,851	
19.	Directors' expenses			0	
20.	Rent and rent items			8,700	
21.	Equipment			49,712	
22.	Printing, stationery and supplies			3,712	
23.	Postage and telephone			31,045	
24.	Legal and auditing			18,370	
25.	State insurance taxes				
	March 1	4,357			
	June 1	13,947	August 15	13,947	32,251
26.	Insurance Division licenses and fees			1,054	
27.	Payroll taxes			11,005	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			6,791	
30.	Real estate taxes			1,552	
31.	Interest on borrowed money			0	
32.	Miscellaneous			1,070	
	a. Annual meeting			0	
	b. Donations/Contributions			7,201	
	c. Travel and Travel Items			1,126	
	d. Over and Short			7,899	
	e.			0	
33.	Automobile Expense				
34.	Total operating expense (items 9 through 34)				\$840,961
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid			0	
36.	Depreciation on real estate			3,719	
37.	Loss on sale of investments			3,335	
38.	Federal income tax				
	Prior year	0	Current year	3,303	3,303
39.	Premium collections transmitted to other companies			214,923	
40.	Commissions paid agents for other companies			30,895	
41.	Decrease in ledger liabilities			3	
42.					
43.	Total non-operating expense (items 36 through 43)				\$256,178
44.	Total disbursements (items 8, 35 and 44)				\$1,423,290
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$5,203,880

**ASSETS - DECEMBER 31, 2025**

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$2,563,677	\$0	417	\$2,563,260	\$2,537,207
2. Stocks (schedule A - part 2)	1,494,424	565,562	0	2,059,986	1,315,986
3. Bank Balances					
3.1 Check (C-1)	707,111	0	0	707,111	389,895
3.2 Interest Bearing (C-2)	312,349	0	0	312,349	200,321
4. Real estate (schedule F)	103,991	0	45,478	58,513	60,450
5. Cash in office	40	0	0	40	50
6. Unpaid Premiums					
6.1 Due before November 1	0	27,924	27,924	0	0
6.2 Due after November 1	0	23,205	0	23,205	92,697
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest		24,867	0	24,867	28,209
9. Accrued rent due		0	0	0	0
10. Equipment and furniture	0	0	0	0	0
11. Automobiles	0	0	0	0	0
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	22,292	0	22,292	0	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid Reins. & Other Assets	0	34,943	0	34,943	0
17. Totals	\$5,203,884	\$676,501	\$96,111	\$5,784,275	\$4,624,815

## LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$36,000	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	36,000	
4.	Less: reinsurance recoverable on unpaid losses	0	
5.	Net unpaid claims	\$36,000	\$20,000
6.	Unpaid adjusting expenses	4,700	4,200
7.	Ceded reinsurance balances payable	0	24,586
8.	Unpaid salaries and commissions	0	12,224
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable:     Real Estate	776	757
	Federal Income	180,000	0
	Premium	2,470	4,357
	Other	214	3
13.	Other unpaid expenses	0	0
14.	Premiums collected for other companies - not remitted	19,401	21,157
15.	Premiums received in advance	35,315	2,103
*16.	Unearned premium reserve	1,220,000	1,177,000
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$1,498,876	\$1,266,387
20.	Surplus	\$4,285,399	\$3,358,428
21.	Total liabilities and surplus	\$5,784,275	\$4,624,815

(line 21 must agree with line 17, column 4, page 4)

\* Method of calculation: 40% Method

## HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<b><u>Gross Premium</u></b>					
Fire	1,771,709	1,430,402	1,176,790	902,996	891,971
Windstorm	1,424,495	1,430,403	1,176,790	902,996	891,971
Other	0	0	0	0	0
Total Direct Premiums	3,196,204	2,860,805	2,353,580	1,805,992	1,783,942
<b><u>Net Premiums Written</u></b>					
Fire	1,771,709	1,430,402	1,176,790	902,996	891,971
Windstorm	1,424,495	1,430,403	1,176,790	902,996	891,971
Other	0	0	0	0	0
Total Direct Premiums	3,196,204	2,860,805	2,353,580	1,805,992	1,783,942
Total Net of Reinsurance	2,020,926	1,481,617	1,898,967	1,454,382	1,432,777
<b><u>Gross Losses Paid</u></b>					
Fire	222,192	328,473	816,662	445,797	465,931
Windstorm	103,959	211,904	161,712	1,773,693	186,062
Other	0	0	0	0	0
Total	326,151	540,377	978,374	2,219,490	651,993
<b><u>Net Losses Paid</u></b>					
Fire	222,192	328,473	479,123	148,661	370,611
Windstorm	103,959	211,904	128,785	1,476,557	90,743
Other	0	0	0	0	0
Total	326,151	540,377	607,908	1,625,218	461,354
Total Net of Reinsurance	326,151	540,377	622,082	1,625,218	461,354
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	12.54%	22.96%	69.40%	49.37%	52.24%
Windstorm Losses/Windstorm Prem	7.30%	14.81%	13.74%	196.42%	20.86%
Other Losses"/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	10.20%	18.89%	41.57%	122.90%	36.55%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	12.54%	22.96%	40.71%	16.46%	41.55%
Windstorm Losses/Windstorm Prem	7.30%	14.81%	10.94%	163.52%	10.17%
Other Losses"/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	10.20%	18.89%	25.83%	89.99%	25.86%
Net Losses/Net Premiums	16.14%	36.47%	32.76%	111.75%	32.20%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	5,784,275	4,624,815	3,999,401	3,501,963	4,236,304
Liabilities	1,498,876	1,266,387	1,296,500	909,062	1,402,525
Surplus	4,285,399	3,358,428	2,702,901	2,592,901	2,833,779
Bonds	2,563,260	2,537,207	1,592,334	898,391	1,415,401
Stocks	2,059,986	1,315,986	1,534,894	1,802,704	1,352,121
Real Estate	58,513	60,450	62,388	64,326	49,035
Unpaid Premium (line 6.1)	0	0	0	0	271
Unpaid Premium (line 6.2)	23,205	92,697	17,307	52,507	5,583
Unearned Premium	1,220,000	1,177,000	891,000	733,000	694,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	44.31%	54.86%	39.81%	25.65%	33.41%
Stocks/Admitted Assets	35.61%	28.45%	38.38%	51.48%	31.92%
Real Estate/Admitted Assets	1.01%	1.31%	1.56%	1.84%	1.16%
Unpaid Prem (line 6.2)/Admitted Assets	0.40%	2.00%	0.43%	1.50%	0.13%
<b><u>Income/Disbursement Items</u></b>					
Total Income	2,478,171	1,925,606	2,469,469	1,809,971	1,735,227
Total Disbursements	1,423,290	1,806,952	1,568,746	2,515,422	1,268,500
Operating Expense	840,961	813,656	735,456	609,607	618,010
Commissions	393,641	388,419	336,545	253,674	259,395
Investment Income	182,130	176,743	362,309	175,930	115,354
Salaries (lines 14-17)	171,725	169,657	156,384	148,979	147,148
<b><u>Other</u></b>					
Gross Risk in Force	770,162,544	689,639,838	609,918,380	561,022,967	517,243,089
Number of Policies	1,063	1,079	1,097	1,123	1,121
Operating Expense/Net Premium	41.61%	54.92%	38.73%	41.92%	43.13%