

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0035

**Chickasaw Mutual Insurance Association**

Connie Boyd  
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**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 8,559,197
<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	\$ 986,998			\$ 986,998	
3. Windstorm	939,821			939,821	
4. Other					
5. Totals	\$ 1,926,819			\$ 1,926,819	
6. All reinsurance premiums ceded other than Per Risk				415,594	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,511,225
8. Interest received on bonds				164,463	
9. Increase in adjustment of bonds \$		9,309			
	\$ 20,169			(10,859)	
10. Dividends received				88,776	
11. Interest received on bank deposits (schedule C-2, column 7)				16,891	
12. Other Interest					
13. Profit on sale of investment				95,156	
14. Rents received*				5,800	
15. Total income from investments (items 8 through 14)					\$ 360,226
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				125,556	
18. Increase in ledger liabilities				1,272	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees					
23. Total (items 16 through 22)					\$ 126,828
24. Total income (items 7, 15, and 23)					\$ 1,998,279
25. Total assets and income (item 1 plus item 25)					\$ 10,557,476

\*Includes \$ 3,600 For association's occupancy of its own buildings

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 10,557,476

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 625,885	\$	\$	\$ 625,885
3. Windstorm	300,134			300,134
4. Other (Sch G)				
5. Totals	\$ 926,019	\$	\$	\$ 926,019

6. All reinsurance losses ceded other than Per Risk Losses

51,650

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 874,369

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				40,340
9. Commissions				264,217
10. Advertising				9,061
11. Boards, bureaus and associations				10,432
12. Inspection and loss prevention				9,665
13. Salaries of officers.				87,838
14. Expenses of officers				1,842
15. Salaries of office employees				36,950
16. Employee welfare				60,754
17. Insurance				8,986
18. Directors' compensation				3,600
19. Directors' expenses				415
20. Rent and other items				5,784
21. Equipment				13,260
22. Printing, stationery and supplies				2,538
23. Postage and telephone				13,002
24. Legal and auditing				11,500
25. State insurance taxes	March 1	1,421		
	June 1	8,433	August 15	8,433
				18,287
26. Insurance Division licenses and fees				170
27. Payroll taxes				10,172
28. All other taxes (excluding Federal income)				332
29. Real estate expenses				3,203
30. Real estate taxes				736
31. Interest on borrowed money				
32. Miscellaneous				44
a. Annual Meeting.....				
b. Donations/Contributions.....				1,450
c. Travel and Travel Items.....				
d. Over and Short.....				65
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 614,643

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				647
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____			15,022	15,022
39. Premium collections transmitted to other companies				113,011
40. Commissions paid agents for other companies				25,679
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 154,359
44. Total disbursements (items 8, 35 and 44)				\$ 1,643,371
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 8,914,105

## ASSETS - DECEMBER 31, 2023

	(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)	\$ 5,282,029	\$	\$	5,282,029	\$ 5,201,535
2. Stocks (schedule A-part 2).	2,796,229	1,162,729		3,958,958	\$ 3,401,400
3. Bank Balances					
3.1 Check (C-1)	95,586			95,586	\$ 60,209
3.2 Interest Bearing (C-2)	718,268			718,268	\$ 701,377
4. Real estate (schedule F)	20,360			20,360	\$ 21,006
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		5,314		5,314	\$ 13,079
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	41,732		41,732	\$ 39,614
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,633		1,633	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. EDP Equipment					\$ -
15. Misc Receivables					\$ 10,758
16. Prepaid Reinsurance					\$ -
17. Totals	\$ 8,914,105	\$ 1,209,775	\$ 1,633	\$ 10,122,246	\$ 9,448,978

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 306,904		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	306,904		
4. Less: reinsurance recoverable on unpaid losses	10,200		
5. Net unpaid claims		\$ 296,704	\$ 123,400
6. Unpaid adjusting expenses		6,100	7,300
7. Ceded reinsurance balances payable		106,811	29,884
8. Unpaid salaries and commissions		711	4,078
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		736	736
Federal Income		7,000	
Premium		2,402	1,421
Other			437
13. Other unpaid expenses		1,624	984
14. Premiums collected for other companies - not remitted		9,355	8,237
15. Premiums received in advance		59,118	52,018
*16. Unearned premium reserve		755,000	674,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,245,561	\$ 902,495
20. Surplus		\$ 8,876,685	\$ 8,546,483
21. Total liabilities and surplus		\$ 10,122,246	\$ 9,448,978

(line 21 must agree with line 22, column 4, page 4)

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b><u>Gross Premium</u></b>					
Fire	986,998	864,873	790,579	752,305	722,402
Windstorm	939,821	821,666	753,698	719,307	690,649
Other	-	-	-	-	-
Total Direct Premiums	1,926,819	1,686,539	1,544,277	1,471,612	1,413,051
<b><u>Net Premiums Written</u></b>					
Fire	986,998	864,873	790,579	752,305	722,402
Windstorm	939,821	821,666	753,698	719,307	690,649
Other	-	-	-	-	-
Total Direct Premiums	1,926,819	1,686,539	1,544,277	1,471,612	1,413,051
Total Net of Reinsurance	1,511,225	1,328,795	1,197,809	1,144,906	1,090,353
<b><u>Gross Losses Paid</u></b>					
Fire	625,885	227,150	270,700	611,770	195,421
Windstorm	300,134	765,351	111,617	148,630	123,558
Other	-	-	-	-	-
Total	926,019	992,501	382,317	760,400	318,979
<b><u>Net Losses Paid</u></b>					
Fire	625,885	227,150	270,700	611,770	195,421
Windstorm	300,134	765,351	111,617	148,630	123,558
Other	-	-	-	-	-
Total	926,019	992,501	382,317	760,400	318,979
Total Net of Reinsurance	874,369	951,358	382,317	559,975	318,979
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	63.4%	26.3%	34.2%	81.3%	27.1%
Windstorm Losses/Windstorm Prem	31.9%	93.1%	14.8%	20.7%	17.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	48.1%	58.8%	24.8%	51.7%	22.6%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	63.4%	26.3%	34.2%	81.3%	27.1%
Windstorm Losses/Windstorm Prem	31.9%	93.1%	14.8%	20.7%	17.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	48.1%	58.8%	24.8%	51.7%	22.6%
Net Losses/Net Premiums	57.9%	71.6%	31.9%	48.9%	29.3%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	10,122,246	9,448,979	10,017,395	8,919,577	8,309,675
Liabilities	1,245,561	902,495	1,315,637	764,144	697,995
Surplus	8,876,685	8,546,484	8,701,758	8,155,433	7,611,680
Bonds	5,282,029	5,201,535	5,348,007	4,869,353	4,706,565
Stocks	3,958,958	3,401,399	3,881,217	3,250,996	2,881,421
Real Estate	20,360	21,007	14,487	14,952	15,418
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	5,314	13,079	3,271	4,147	6,321
Unearned Premium	755,000	674,000	606,000	576,000	557,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	52%	55%	53%	55%	57%
Stocks/Admitted Assets	39%	36%	39%	36%	35%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b><u>Income/Disbursement Items</u></b>					
Total Income	1,998,279	1,758,996	1,676,725	1,515,786	1,494,432
Total Disbursements	1,643,371	1,703,515	1,048,094	1,189,957	946,246
Operating Expense	614,643	570,797	529,191	494,743	483,962
Commissions	264,217	235,743	230,354	219,849	204,133
Investment Income	360,226	301,855	351,889	253,914	291,299
Salaries (lines 14-17)	187,384	179,265	161,441	140,320	137,143
<b><u>Other</u></b>					
Gross Risk in Force	647,598,637	578,780,517	537,264,521	503,033,967	482,503,294
Number of Policies	1,227	1,204	1,101	1,212	1,206
Operating Expense/Net Premium	41%	43%	44%	43%	44%