

December 31, 2023 - Annual Statement

Iowa Company Number: 0055

Dickinson County Mutual Insurance Association

Beth A. Sander
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DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,491,144
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 1,407,421			\$ 1,407,421	
3. Windstorm	1,230,996			1,230,996	
4. Other					
5. Totals	\$ 2,638,417			\$ 2,638,417	
6. All reinsurance premiums ceded other than Per Risk				765,353	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,873,064
8. Interest received on bonds				125,013	
9. Increase in adjustment of bonds \$		10,135			
\$	6,510				
decrease in adjustment of bonds				3,626	
10. Dividends received				39,465	
11. Interest received on bank deposits (schedule C-2, column 7)				51	
12. Other Interest				59	
13. Profit on sale of investment				102,932	
14. Rents received*				11,100	
15. Total income from investments (items 8 through 14)					\$ 282,245
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				161,783	
18. Increase in ledger liabilities				14,289	
19. "Overwrite Fees" received					
20. Federal income tax refund				2,654	
21. Miscellaneous income					
22. Billing Fees				6,587	
23. Total (items 16 through 22)					\$ 185,313
24. Total income (items 7, 15, and 23)					\$ 2,340,622
25. Total assets and income (item 1 plus item 25)					\$ 5,831,766

*Includes \$ 11,100 For association's occupancy of its own buildings

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 5,831,766

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.	\$ 237,655	\$	\$ 49,274	\$ 188,381
3. Windstorm	201,609		16,328	185,281
4. Other (Sch G)				
5. Totals	\$ 439,264	\$	\$ 65,602	\$ 373,662

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 373,662

OPERATING EXPENSE

8. Loss Adjustment Expenses				93,991
9. Commissions				330,560
10. Advertising				5,005
11. Boards, bureaus and associations				9,290
12. Inspection and loss prevention				23,366
13. Salaries of officers.				84,469
14. Expenses of officers				3,962
15. Salaries of office employees				90,106
16. Employee welfare				39,402
17. Insurance				13,598
18. Directors' compensation				10,502
19. Directors' expenses				623
20. Rent and other items				11,100
21. Equipment				47,910
22. Printing, stationery and supplies				10,943
23. Postage and telephone				22,363
24. Legal and auditing				12,896
25. State insurance taxes	March 1	1,256		
	June 1	10,710	August 15	10,710
				22,676
26. Insurance Division licenses and fees				600
27. Payroll taxes				17,304
28. All other taxes (excluding Federal income)				1,889
29. Real estate expenses				15,696
30. Real estate taxes				4,570
31. Interest on borrowed money				3,703
32. Miscellaneous				(1)
a. Annual Meeting.....				
b. Donations/Contributions.....				3,784
c. Travel and Travel Items.....				138
d. Over and Short.....				68
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 880,513

NON-OPERATING EXPENSE

35. Borrowed money repaid				30,035
36. Depreciation on real estate				5,948
37. Loss on sale of investments				66
38. Federal income tax	Prior year		Current year	1,947
				1,947
39. Premium collections transmitted to other companies				126,982
40. Commissions paid agents for other companies				19,860
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 184,838
44. Total disbursements (items 8, 35 and 44)				\$ 1,439,013
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 4,392,753

ASSETS - DECEMBER 31, 2023

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$ 2,886,727	\$	\$ 86,081	2,800,646	\$ 2,593,257
2. Stocks (schedule A-part 2).	675,421	223,403		898,824	\$ 791,698
3. Bank Balances					
3.1 Check (C-1)	659,382			659,382	\$ 67,758
3.2 Interest Bearing (C-2)	13,606			13,606	\$ 13,556
4. Real estate (schedule F)	137,799			137,799	\$ 127,564
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		669	669	xxxxxxx	xxxxxxx
6.2 Due after November 1		6,533		6,533	\$ 11,116
7. Reinsurance receivable on paid losses		2,921		2,921	\$ 49,274
8. Accrued interest	xxxxxxx	28,162		28,162	\$ 27,287
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	8,460		8,460	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	11,358		10,938	420	\$ 1,260
15. Reins contingent comm rec					\$ 11,696
16. .					\$ -
17. Totals	\$ 4,392,753	\$ 261,688	\$ 106,148	\$ 4,548,293	\$ 3,694,466

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 137,700		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	137,700		
4. Less: reinsurance recoverable on unpaid losses	55,171		
5. Net unpaid claims		\$ 82,529	\$ 130,610
6. Unpaid adjusting expenses		10,600	10,100
7. Ceded reinsurance balances payable		211,244	48,733
8. Unpaid salaries and commissions		88,801	39,815
9. Borrowed money			30,035
10. Interest due on borrowed money			2,348
11. Amounts withheld for the account of others		2,581	2,261
12. Taxes payable: Real Estate		4,920	4,181
Federal Income		20,000	2,000
Premium		4,964	1,256
Other		270	253
13. Other unpaid expenses		6,434	7,840
14. Premiums collected for other companies - not remitted		14,500	10,150
15. Premiums received in advance		20,788	1,977
*16. Unearned premium reserve		1,026,000	842,000
17. Service Fees and Employee Benefits Payable		29,806	
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,523,437	\$ 1,133,559
20. Surplus		\$ 3,024,856	\$ 2,560,907
21. Total liabilities and surplus		\$ 4,548,293	\$ 3,694,466

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	1,407,421	1,146,534	1,080,932	1,024,527	1,014,216
Windstorm	1,230,996	995,510	935,454	883,512	869,526
Other	-	-	-	-	-
Total Direct Premiums	2,638,417	2,142,044	2,016,386	1,908,039	1,883,742
Net Premiums Written					
Fire	1,407,421	1,146,534	1,080,932	1,024,527	1,014,216
Windstorm	1,230,996	995,510	935,454	883,512	869,526
Other	-	-	-	-	-
Total Direct Premiums	2,638,417	2,142,044	2,016,386	1,908,039	1,883,742
Total Net of Reinsurance	1,873,064	1,560,295	1,403,937	1,302,028	1,278,270
Gross Losses Paid					
Fire	237,655	598,934	458,809	489,491	233,407
Windstorm	201,609	822,374	200,212	410,741	334,067
Other	-	-	-	-	-
Total	439,264	1,421,308	659,021	900,232	567,474
Net Losses Paid					
Fire	188,381	507,594	314,565	458,409	178,519
Windstorm	185,281	822,374	200,212	410,741	334,067
Other	-	-	-	-	-
Total	373,662	1,329,968	514,777	869,150	512,586
Total Net of Reinsurance	373,662	1,329,968	499,848	830,515	209,258
Loss Percentage (Direct)					
Fire Losses/Fire Prem	16.9%	52.2%	42.4%	47.8%	23.0%
Windstorm Losses/Windstorm Prem	16.4%	82.6%	21.4%	46.5%	38.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	16.6%	66.4%	32.7%	47.2%	30.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	13.4%	44.3%	29.1%	44.7%	17.6%
Windstorm Losses/Windstorm Prem	15.1%	82.6%	21.4%	46.5%	38.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	14.2%	62.1%	25.5%	45.6%	27.2%
Net Losses/Net Premiums	19.9%	85.2%	35.6%	63.8%	16.4%
Balance Sheet Items					
Total Admitted Assets	4,548,293	3,694,465	4,225,148	3,720,391	3,796,928
Liabilities	1,523,437	1,133,559	1,213,838	1,073,628	943,524
Surplus	3,024,856	2,560,906	3,011,310	2,646,763	2,853,404
Bonds	2,800,646	2,593,257	2,486,089	2,594,262	2,488,691
Stocks	898,824	791,698	1,111,559	717,406	727,203
Real Estate	137,799	127,564	132,009	134,149	94,304
Unpaid Premium (line 8.1)	-	-	2,318	2,815	1,799
Unpaid Premium (line 8.2)	6,533	11,116	12,134	5,549	14,201
Unearned Premium	1,026,000	842,000	779,000	737,000	732,000
Balance Sheet Percentages					
Bonds/Admitted Assets	62%	70%	59%	70%	66%
Stocks/Admitted Assets	20%	21%	26%	19%	19%
Real Estate/Admitted Assets	3%	3%	3%	4%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,340,622	1,991,839	1,715,355	1,615,148	1,573,678
Total Disbursements	1,439,013	2,378,807	1,345,317	1,636,744	1,354,502
Operating Expense	880,513	785,970	689,291	640,388	652,530
Commissions	330,560	282,620	265,010	251,670	230,451
Investment Income	282,245	164,736	161,677	159,787	156,983
Salaries (lines 14-17)	217,939	222,712	168,218	152,876	157,947
Other					
Gross Risk in Force	610,228,919	567,883,523	558,964,798	535,127,550	523,905,443
Number of Policies	1,950	1,917	1,915	1,919	1,951
Operating Expense/Net Premium	47%	50%	49%	49%	51%