

December 31, 2023 - Annual Statement

Iowa Company Number: 0047

Dallas Mutual Insurance Association

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DECEMBER 31, 2023

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$2,726,793
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct	Reinsurance	Per Risk	Net		
	Premiums	Premiums	Reinsurance	Premiums		
		Assumed	Premiums Ceded	(1+2-3=4)		
2.	Fire	\$1,372,764	\$0	\$0	\$1,372,764	
3.	Windstorm	1,316,154	0	0	1,316,154	
4.	Other	0	0	0	0	
5.	Totals	\$2,688,918	\$0	\$0	\$2,688,918	
6.	All reinsurance premiums ceded other than Per Risk				562,925	
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$2,125,993
8.	Interest received on bonds				54,193	
9.	Increase in adjustment of bonds		\$ 1,367	, less		
	\$ 599 decrease in adjustment of bonds				768	
10.	Dividends received				38,525	
11.	Interest received on bank deposits (schedule C-2, column 7)				15,198	
12.	Other interest				0	
13.	Profit on sale of investment				23,627	
14.	Rents received*				1,200	
15.	Total income from investments (items 8 through 14)					\$133,511
16.	Borrowed money				0	
17.	Premiums collected for other companies (less refunds)				167,538	
18.	Increase in ledger liabilities				0	
19.	"Overwrite Fees" received				0	
20.	Federal income tax refund				0	
21.	Miscellaneous income				0	
22.	Crop Hail Contingency Commission				0	
23.	Total (items 16 through 22)					\$167,538
24.	Total income (items 7, 15, and 25)					\$2,427,042
25.	Total assets and income (item 1 plus item 25)					\$5,153,835

*Includes \$1,200 For association's occupancy of its own buildings

DECEMBER 31, 2023

1.	Amount brought forward from line 25, page 2		\$5,153,835
DISBURSEMENTS - DECREASES IN LEDGER ASSETS			
	(1)	(2)	(3)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded
			(4) Net Losses Paid (1+2-3=4)
2.	Fire	\$933,594	\$0
3.	Windstorm	167,719	0
4.	Other (Sch G)	0	0
5.	Totals	\$1,101,313	\$0
6.	All reinsurance losses ceded other than Per Risk Losses		378,114
7.	Net losses (line 5, col. 4 - line 6 = line 7)		\$723,199
OPERATING EXPENSE			
8.	Loss Adjustment Expenses		50,557
9.	Commissions		428,084
10.	Advertising		1,933
11.	Boards, bureaus and associations		11,966
12.	Inspection and loss prevention		76,073
13.	Salaries of officers		32,207
14.	Expenses of officers		4,033
15.	Salaries of office employees		89,384
16.	Employee welfare		9,933
17.	Insurance		30,278
18.	Directors' compensation		3,100
19.	Directors' expenses		698
20.	Rent and rent items		1,200
21.	Equipment		7,314
22.	Printing, stationery and supplies		3,474
23.	Postage and telephone		13,031
24.	Legal and auditing		31,306
25.	State insurance taxes	March 1 <u>2,883</u>	
		June 1 <u>10,890</u>	August 15 <u>10,890</u>
			24,663
26.	Insurance Division licenses and fees		10,455
27.	Payroll taxes		16,004
28.	All other taxes (excluding Federal income)		0
29.	Real estate expenses		8,993
30.	Real estate taxes		1,096
31.	Interest on borrowed money		0
32.	Miscellaneous		8,052
	a. Donations		2,170
	b. Employee expenses		938
	c. Investment expense		4,697
	d. Data processing expense		29,047
	e. Agents' expenses		8,892
33.	Automobile Expense		0
34.	Total operating expense (items 8 through 33)		\$909,578
NON-OPERATING EXPENSE			
35.	Borrowed money repaid		0
36.	Depreciation on real estate		1,489
37.	Loss on sale of investments		30,667
38.	Federal income tax Prior year <u>0</u>	Current year <u>0</u>	0
39.	Premium collections transmitted to other companies		133,253
40.	Commissions paid agents for other companies		25,096
41.	Decrease in ledger liabilities		360
42.	Loss on sale of assets		0
43.	Total non-operating expense (items 35 through 42)		\$190,865
44.	Total disbursements (items 7, 34 and 43)		\$1,823,642
45.	Balance - ledger assets, December 31st must agree with Line 17, Column 1 ,Page 4		\$3,330,193

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)	\$1,847,559	\$0	\$0	\$1,847,559	\$1,703,540
2. Stocks (schedule A - part 2)	585,430	175,920	0	761,350	652,556
3. Bank balances					
3.1 Check (C-1)	55,141			55,141	137,107
3.2 Interest Bearing (C-2)	672,279			672,279	300,124
4. Real estate (schedule F)	34,705			34,705	36,194
5. Cash in office	78			78	78
6. Unpaid premiums					
6.1 Due before November 1	0	0	0	XXXXXXXX	XXXXXXXX
6.2 Due after November 1	0	7,165	0	7,165	6,148
7. Reinsurance receivable on paid losses	0	7,653		7,653	0
8. Accrued interest	XXXXXXXX	17,384		17,384	14,782
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	10,000		10,000	XXXXXXXX	XXXXXXXX
11. Automobiles	0		0	XXXXXXXX	XXXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid reinsurance	125,000	0	0	125,000	0
17. Totals	\$3,330,193	\$208,122	\$10,000	\$3,528,315	\$2,850,528

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$209,438		
2. Unpaid claims (incurred but not reported)	40,000		
3. Total unpaid losses	\$249,438		
4. Less: reinsurance recoverable on unpaid losses	179,099		
5. Net unpaid claims		\$70,339	\$30,307
6. Unpaid adjusting expenses		0	0
7. Ceded reinsurance balances payable		193,780	34,477
8. Unpaid salaries and commissions		1,057	870
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		1,312	1,672
12. Taxes payable: Real estate		1,127	1,064
Federal income		45,000	0
Premium		5,109	2,883
Other		0	0
13. Other unpaid expenses		8,292	5,300
14. Premiums collected for other companies - not remitted		12,339	11,153
15. Premiums received in advance		60,102	47,829
*16. Unearned premium reserve		1,045,858	846,134
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$1,444,315	\$981,689
20. Surplus		\$2,084,000	\$1,868,839
21. Total liabilities and surplus		\$3,528,315	\$2,850,528

(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	1,372,764	1,119,003	977,298	864,247	838,504
Windstorm	1,316,154	1,058,919	912,286	795,478	768,299
Other	0	0	0	0	0
Total Direct Premiums	2,688,918	2,177,922	1,889,584	1,659,725	1,606,803
Net Premiums Written					
Fire	1,372,764	1,119,003	977,298	864,247	838,504
Windstorm	1,316,154	1,058,919	912,286	795,478	768,299
Other	0	0	0	0	0
Total Direct Premiums	2,688,918	2,177,922	1,889,584	1,659,725	1,606,803
Total Net of Reinsurance	2,125,993	1,765,148	1,486,916	1,273,716	1,198,029
Gross Losses Paid					
Fire	933,594	345,347	219,691	326,526	503,253
Windstorm	167,719	1,275,984	1,371,969	1,228,471	274,496
Other	0	0	0	0	0
Total	1,101,313	1,621,331	1,591,660	1,554,997	777,749
Net Losses Paid					
Fire	933,594	345,347	219,691	326,526	503,253
Windstorm	167,719	1,275,984	1,371,969	1,228,471	274,496
Other	0	0	0	0	0
Total	1,101,313	1,621,331	1,591,660	1,554,997	777,749
Total Net of Reinsurance	723,199	900,984	888,849	814,839	562,840
Loss Percentage (Direct)					
Fire Losses/Fire Prem	68%	31%	22%	38%	60%
Windstorm Losses/Windstorm Prem	13%	120%	150%	154%	36%
Other Losses"/"Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	41%	74%	84%	94%	48%
Loss Percentage (Net)					
Fire Losses/Fire Prem	68%	31%	22%	38%	60%
Windstorm Losses/Windstorm Prem	13%	120%	150%	154%	36%
Other Losses"/"Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	41%	74%	84%	94%	48%
Net Losses/Net Premiums	34%	51%	60%	64%	47%
Balance Sheet Items					
Total Admitted Assets	3,528,315	2,850,528	2,939,029	2,738,996	2,663,724
Liabilities	1,444,315	981,689	831,009	731,645	733,284
Surplus	2,084,000	1,868,839	2,108,020	2,007,351	1,930,440
Bonds	1,847,559	1,703,540	1,443,585	1,282,839	1,247,652
Stocks	761,350	652,556	1,199,254	1,153,193	1,049,940
Real Estate	34,705	36,194	37,682	27,958	19,372
Unpaid Premium (line 6.1)	0	(19)	0	10	(11)
Unpaid Premium (line 6.2)	7,165	6,148	1,440	2,817	1,349
Unearned Premium	1,045,858	846,134	732,748	633,945	614,326
Balance Sheet Percentages					
Bonds/Admitted Assets	52%	60%	49%	47%	47%
Stocks/Admitted Assets	22%	23%	41%	42%	39%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,427,042	2,021,665	1,752,818	1,511,121	1,417,786
Total Disbursements	1,823,642	1,838,911	1,680,742	1,494,008	1,309,948
Operating Expense	909,578	759,036	640,647	544,670	623,392
Commissions	428,084	317,398	273,137	246,430	232,568
Investment Income	133,511	101,226	107,825	96,175	87,832
Salaries (lines 14-17)	135,557	126,016	98,333	77,626	121,482
Other					
Gross Risk in Force	751,942,629	631,268,816	546,288,157	454,354,885	427,182,555
Number of Policies	1,441	1,453	1,451	1,322	1,327
Operating Expense/Net Premium	43%	43%	43%	43%	52%