

QUARTERLY STATEMENT
OF THE

Chickasaw Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS			
(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 324,045	\$	\$ 324,045
3. Windstorm	311,655		311,655
4. Other			
5. Totals	\$ 635,700	\$	\$ 635,700
6. All reinsurance premiums ceded other than Per Risk			340,994
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			
8. Interest received on bonds			30,390
9. Increase in adjustment of bonds	\$ -	, less	
	\$ -	decrease in adjustment of bonds . . .	
10. Dividends received			19,214
11. Interest received on bank deposits			5,061
12. Other Interest			
13. Profit on sale of investment			
14. Rents received*			1,500
15. Total income from investments (items 8 through 14)			
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			40,506
18. Increase in ledger liabilities			3,699
19. Overwrite fees received			
20. Federal income tax refund			
21. Miscellaneous income			
22.			
23.			
24. Total (items 16 through 23)			
25. Total income (items 5, 15 and 24)			
26. Total assets and income (item 1 plus item 25)			

*Includes \$ 900 For association's occupancy of its own buildings

\$	8,914,104
\$	294,706
\$	56,165
\$	44,205
\$	395,076
\$	9,309,180

March 31, 2024

1.	Amount brought forward from line 29 page 2					\$	9,309,180
DISBURSEMENTS - DECREASES IN LEDGER ASSETS							
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)		
2.	Fire	\$ 170,199	\$	\$	\$ 170,199		
3.	Windstorm	34,021			34,021		
4.	Other						
5.	Totals	\$ 204,220	\$	\$	\$ 204,220		
6.	All reinsurance losses ceded other than Per Risk Losses						
7.	Total of all net losses (line 6, col.4 - line 7 = line 8)					\$	204,220
OPERATING EXPENSE							
8.	Loss Adjustment Expenses				9,297		
9.	Commissions				87,100		
10.	Advertising				905		
11.	Boards, bureaus and associations				320		
12.	Inspection and loss prevention				1,643		
13.	Salaries of officers				25,741		
14.	Expenses of officers				327		
15.	Salaries of office employees				7,448		
16.	Employee welfare				15,507		
17.	Insurance						
18.	Directors' compensation				750		
19.	Directors' expenses				99		
20.	Rent and rent items				1,375		
21.	Equipment				3,458		
22.	Printing, stationery and supplies				1,903		
23.	Postage and telephone				3,408		
24.	Legal and auditing						
25.	State insurance taxes March 1			2,402			
	June 1				2,402		
26.	Insurance Division licenses and fees				170		
27.	Payroll taxes				2,512		
28.	All other taxes (excluding Federal income)						
29.	Real estate expenses				738		
30.	Real estate taxes				370		
31.	Interest on borrowed money						
32.	Miscellaneous				37		
	a. Annual Meeting.....						
	b. Donations/Contributions.....				375		
	c. Travel and Travel Items.....						
	d. Over and Short.....						
	e.						
33.	Total operating expense (items 8 through 32)					\$	165,885
NON-OPERATING EXPENSE							
34.	Borrowed money repaid						
35.	Depreciation on real estate						
36.	Loss on sale of investments						
37.	Federal income tax Prior year			Current year			
38.	Premium collections transmitted to other companies				27,243		
39.	Commissions paid agents for other companies				7,965		
40.	Decrease in ledger liabilities						
41.						
42.	Total non-operating expense (items 34 through 41)					\$	35,208
43.	Total disbursements (items 7, 33 and 42)					\$	405,313
44.	Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4					\$	8,903,867

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)
1. Bonds	\$ 5,177,029	\$	\$	\$ 5,177,029
2. Stocks	2,769,948	1,475,471		4,245,419
3. Bank Balances				
3.1 Subject to check	212,624			212,624
3.2 On interest	722,276			722,276
4. Real estate	20,360			20,360
5. Cash in office				
6. Unpaid premiums				
6.1 Due before May 1				xxxxxxx
6.2 Due after May 1		2,059		2,059
7. Reinsurance receivable on paid losses		5,460		5,460
8. Accrued interest	xxxxxxx	49,423		49,423
9. Accrued rent due	xxxxxxx			
10. Equipment and furniture	1,633		1,633	xxxxxxx
11. Automobiles				xxxxxxx
12. Cash surrender value of life ins.				
13. Federal income tax recoverable				
14.				
15.				
16.				
17. Totals	\$ 8,903,870	\$ 1,532,413	\$ 1,633	\$ 10,434,650

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year
1. Unpaid claims (reported)	\$ 97,899	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	97,899	
4. Less: reinsurance recoverable on unpaid losses	5,000	
5. Net unpaid claims		\$ 92,899
6. Unpaid adjusting expenses		2,000
7. Ceded reinsurance balances payable		
8. Unpaid salaries and commissions		294
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others		
12. Taxes payable:		
Real Estate		552
Federal Income		10,133
Premium		6,357
Other		
13. Other unpaid expenses		2,179
14. Premiums collected for other companies - not remitted		12,966
15. Premiums received in advance		69,745
*16. Unearned premium reserve		813,000
17.		
18.		
19. Total liabilities		\$ 1,010,125
20. Surplus		\$ 9,424,525
21. Total liabilities and surplus		\$ 10,434,650

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

*Method of calculation: 40% method.

Prior Year	
\$	296,704
	6,100
	106,811
	711
	736
	7,000
	2,402
	1,624
	9,355
	59,118
	755,000
\$	1,245,561
\$	8,876,686
\$	10,122,247

Year End
Word End
Year

3/31/2024
March 31 2024
2024