March 31, 2025 - Quarterly Statement

Iowa Company Number: 0035

Chickasaw Mutual Insurance Association

Connie Boyd
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NEW HAMPTON IA 50659

March 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4	$ 9,412,116

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	$ 379,923	$	$	$ 379,923	
3. Windstorm	364,455			364,455	
4 . Other					
5. Totals	$ 744,378	$	$	$ 744,378	
6. All reinsurance premiums ceded other than Per Risk				223,392	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					$ 520,986
8. Interest received on bonds				28,167	
9. Increase in adjustment of bonds $ - , less					
$ 61 decrease in adjustment of bonds				(61)	
10. Dividends received				21,050	
11. Interest received on bank deposits				7,743	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				1,500	
15. Total income from investments (items 8 through 14)					$ 58,399
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				53,947	
18. Increase in ledger liabilities					
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					$ 53,947
25. Total income (items 5,15 and 24)					$ 633,332
26. Total assets and income (item 1 plus item 25)					$ 10,045,448

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

March 31, 2025

1. Amount brought forward from line 29 page 2		$ 10,045,448

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	$ 75,915	$	$	$ 75,915
3. Windstorm	1,812			1,812
4. Other				
5. Totals	$ 77,727	$	$	$ 77,727

6. All reinsurance losses ceded other than Per Risk Losses		
7. Total of all net losses (line 6, col.4 - line 7 = line 8)		$ 77,727
OPERATING EXPENSE		
8. Loss Adjustment Expenses	10,094	
9. Commissions	87,816	
10. Advertising	590	
11. Boards, bureaus and associations	450	
12. Inspection and loss prevention	6,356	
13. Salaries of officers	21,957	
14. Expenses of officers	180	
15. Salaries of office employees	10,098	
16. Employee welfare	15,440	
17. Insurance		
18. Directors' compensation	600	
19. Directors' expenses	109	
20. Rent and rent items	1,617	
21. Equipment	4,256	
22. Printing, stationery and supplies	1,389	
23. Postage and telephone	3,758	
24. Legal and auditing		
25. State insurance taxes March 1 3,814		
June 1	3,814	
26. Insurance Division licenses and fees	170	
27. Payroll taxes	2,425	
28. All other taxes (excluding Federal income)		
29. Real estate expenses	889	
30. Real estate taxes	459	
31. Interest on borrowed money		
32. Miscellaneous	104	
a Annual Meeting		
b Donations/Contributions	400	
c		
d		
e		
33. Total operating expense (items 8 through 32)		$ 172,971
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	34,574	
39. Commissions paid agents for other companies	8,706	
40. Decrease in ledger liabilities	3,120	
41.		
42. Total non-operating expense (items 34 through 41)		$ 46,400
43. Total disbursements (items 7, 33 and 42)		$ 297,098
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4		$ 9,748,350

ASSETS - March 31, 2025

	(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)	(5) Prior Year Net Admitted Assets
1. Bonds	$ 5,198,341	$	$ 5,837	$ 5,192,504	$ 5,075,165
2. Stocks	3,111,703	1,504,412		4,616,115	$ 4,678,440
3. Bank Balances					
3.1 Subject to check	342,461			342,461	$ 62,252
3.2 On interest	1,074,864			1,074,864	$ 1,067,121
4. Real estate	19,713			19,713	$ 19,713
5. Cash in office					$ -
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		8,603		8,603	$ 14,441
7. Reinsurance receivable on paid losses					$ -
8. Accrued interest	xxxxxxx	54,381		54,381	$ 45,561
9. Accrued rent due	xxxxxxx				$ -
10. Equipment and furniture	1,270		1,270	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					$ -
13. Federal income tax recoverable					$ -
14.					$ -
15.					$ -
16.					$ -
17. Totals	$ 9,748,352	$ 1,567,396	$ 7,107	$ 11,308,641	$ 10,962,693

Bonds are amortized through: 12/31/2024

LIABILITIES - March 31, 2025

		Current Year	Prior Year
1. Unpaid claims (reported)	$ 104,731		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	104,731		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		$ 104,731	$ 74,991
6. Unpaid adjusting expenses		2,100	1,500
7. Ceded reinsurance balances payable		145,023	145,160
8. Unpaid salaries and commissions		1,007	1,691
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	689	829
	Federal Income	26,092	22,000
	Premium	7,072	3,814
	Other		
13. Other unpaid expenses		1,802	1,465
14. Premiums collected for other companies - not remitted		14,584	14,105
15. Premiums received in advance		103,719	71,419
*16. Unearned premium reserve		978,000	934,000
17.			
18.			
19. Total liabilities		$ 1,384,819	$ 1,270,974
20. Surplus		$ 9,923,822	$ 9,691,719
21. Total liabilities and surplus		$ 11,308,641	$ 10,962,693

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

*Method of calculation: 40% method.

Year End	3/31/2025
Word End	March 31 2025
Year	2025