

QUARTERLY STATEMENT
OF THE

Dickinson County 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					\$	4,392,752
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	\$ 331,514	\$	\$	\$ 331,514		
3. Windstorm	297,206			297,206		
4. Other						
5. Totals	\$ 628,720	\$	\$	\$ 628,720		
6. All reinsurance premiums ceded other than Per Risk				572,027		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	56,693
8. Interest received on bonds				23,021		
9. Increase in adjustment of bonds	\$	-	,	less		
\$ - decrease in adjustment of bonds						
10. Dividends received				9,359		
11. Interest received on bank deposits				14		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				2,775		
15. Total income from investments (items 8 through 14)					\$	35,169
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				49,293		
18. Increase in ledger liabilities				5,235		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				1,731		
23.						
24. Total (items 16 through 23)					\$	56,259
25. Total income (items 5,15 and 24)					\$	148,121
26. Total assets and income (item 1 plus item 25)					\$	4,540,873

*Includes \$ 2,775 For association's occupancy of its own buildings

March 31, 2024

1.	Amount brought forward from line 29 page 2		\$ 4,540,873
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	\$ 178,390	\$ 178,390
3.	Windstorm	77,667	64,430
4.	Other		13,237
5.	Totals	\$ 256,057	\$ 191,627
6.	All reinsurance losses ceded other than Per Risk Losses		
7.	Total of all net losses (line 6, col.4 - line 7 = line 8)		\$ 191,627
OPERATING EXPENSE			
8.	Loss Adjustment Expenses		24,365
9.	Commissions		133,739
10.	Advertising		3,009
11.	Boards, bureaus and associations		250
12.	Inspection and loss prevention		8,970
13.	Salaries of officers		51,178
14.	Expenses of officers		1,007
15.	Salaries of office employees		20,934
16.	Employee welfare		9,578
17.	Insurance		4,408
18.	Directors' compensation		
19.	Directors' expenses		
20.	Rent and rent items		2,775
21.	Equipment		8,935
22.	Printing, stationery and supplies		1,076
23.	Postage and telephone		7,504
24.	Legal and auditing		8,750
25.	State insurance taxes March 1	4,964	
	June 1		4,964
26.	Insurance Division licenses and fees		100
27.	Payroll taxes		6,871
28.	All other taxes (excluding Federal income)		
29.	Real estate expenses		2,845
30.	Real estate taxes		2,460
31.	Interest on borrowed money		
32.	Miscellaneous		325
	a. Annual Meeting		
	b. Donations/Contributions		150
	c. Travel and Travel Items		
	d. Over and Short		
	e.		
33.	Total operating expense (items 8 through 32)		\$ 304,193
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		39,115
39.	Commissions paid agents for other companies		6,993
40.	Decrease in ledger liabilities		
41.			
42.	Total non-operating expense (items 34 through 41)		\$ 46,108
43.	Total disbursements (items 7, 33 and 42)		\$ 541,928
44.	Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4		\$ 3,998,945

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)	(5) Prior Year Net Admitted Assets
1. Bonds	\$ 2,956,361	\$	\$ 87,241	\$ 2,869,120	\$ 2,800,646
2. Stocks	634,282	270,326		904,608	\$ 898,824
3. Bank Balances					
3.1 Subject to check	244,034			244,034	\$ 659,382
3.2 On interest	6,651			6,651	\$ 13,606
4. Real estate	137,799			137,799	\$ 137,799
5. Cash in office					\$ -
6. Unpaid premiums					
6.1 Due before May 1		376	376	xxxxxxx	xxxxxxx
6.2 Due after May 1		18,472		18,472	\$ 6,533
7. Reinsurance receivable on paid losses		7,579		7,579	\$ 2,921
8. Accrued interest	xxxxxxx	37,050		37,050	\$ 28,162
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 equipment.	11,358		10,938	420	\$ 420
15.					\$ -
16.					\$ -
17. Totals	\$ 3,998,945	\$ 333,803	\$ 107,015	\$ 4,225,733	\$ 4,548,293

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 464,796		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	464,796		
4. Less: reinsurance recoverable on unpaid losses	112,795		
5. Net unpaid claims		\$ 352,001	\$ 82,529
6. Unpaid adjusting expenses		17,500	10,600
7. Ceded reinsurance balances payable		8	211,244
8. Unpaid salaries and commissions		32,164	88,801
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,078	2,581
12. Taxes payable:			
Real Estate		3,690	4,920
Federal Income		19,853	20,000
Premium		6,287	4,964
Other		-	270
13. Other unpaid expenses		11,251	6,434
14. Premiums collected for other companies - not remitted		16,449	14,500
15. Premiums received in advance		10,753	20,788
*16. Unearned premium reserve		1,054,000	1,026,000
17. Employee benefits payable		21,290	29,806
18.			
19. Total liabilities		\$ 1,549,324	\$ 1,523,437
20. Surplus		\$ 2,676,409	\$ 3,024,856
21. Total liabilities and surplus		\$ 4,225,733	\$ 4,548,293

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

*Method of calculation: 40% method.

Year End
Word End
Year

3/31/2024
March 31 2024
2024