

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0055

Dickinson County Mutual Insurance Association

Beth A. Sander
613 LAKE ST, PO BOX OC
SPIRIT LAKE IA 51360

June 30, 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	\$ 776,576	\$	\$	\$ 776,576		
3. Windstorm	692,999			692,999		
4. Other						
5. Totals	\$ 1,469,575	\$	\$	\$ 1,469,575		
6. All reinsurance premiums ceded other than Per Risk				928,437		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	541,138
8. Interest received on bonds				63,587		
9. Increase in adjustment of bonds	\$	8,637	, less			
\$ 5,193 decrease in adjustment of bonds				3,444		
10. Dividends received				19,395		
11. Interest received on bank deposits				16		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				5,550		
15. Total income from investments (items 8 through 14)					\$	91,992
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				105,996		
18. Increase in ledger liabilities				24,970		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				3,515		
23.						
24. Total (items 16 through 23)					\$	134,481
25. Total income (items 5,15 and 24)					\$	767,611
26. Total assets and income (item 1 plus item 25)					\$	5,160,363

*Includes \$ 5,550 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,160,363

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	\$ 421,708	\$	\$	\$ 421,708
3. Windstorm	115,805		72,010	43,795
4. Other				
5. Totals	\$ 537,513	\$	\$ 72,010	\$ 465,503

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 465,503

OPERATING EXPENSE

8. Loss Adjustment Expenses	49,101
9. Commissions	232,996
10. Advertising	6,094
11. Boards, bureaus and associations	250
12. Inspection and loss prevention	22,160
13. Salaries of officers	73,512
14. Expenses of officers	2,127
15. Salaries of office employees	70,853
16. Employee welfare	19,173
17. Insurance	9,598
18. Directors' compensation	7,248
19. Directors' expenses	156
20. Rent and rent items	5,550
21. Equipment	28,667
22. Printing, stationery and supplies	2,765
23. Postage and telephone	13,224
24. Legal and auditing	10,600
25. State insurance taxes March 1	4,964
June 1	13,192
26. Insurance Division licenses and fees	100
27. Payroll taxes	16,063
28. All other taxes (excluding Federal income)	
29. Real estate expenses	5,603
30. Real estate taxes	2,460
31. Interest on borrowed money	
32. Miscellaneous	439
a	
b Donations/Contributions	650
c Travel and Travel Items	130
d Over and Short	4
e	
33. Total operating expense (items 8 through 32)	\$ 597,679

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	6,194
36. Loss on sale of investments	23,412
37. Federal income tax Prior year	18,853
Current year	11,278
38. Premium collections transmitted to other companies	88,506
39. Commissions paid agents for other companies	13,440
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 161,683
43. Total disbursements (items 7, 33 and 42)	\$ 1,224,865
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4	\$ 3,935,498

ASSETS - June 30, 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	\$ 2,914,531	\$	\$ 63,680	\$ 2,850,851	\$ 2,800,646
2. Stocks	704,912	272,453		977,365	\$ 898,824
3. Bank Balances					
3.1 Subject to check	163,222			163,222	\$ 659,382
3.2 On interest	6,653			6,653	\$ 13,606
4. Real estate	134,601			134,601	\$ 137,799
5. Cash in office					\$ -
6. Unpaid premiums					
6.1 Due before May 1		381	381	xxxxxxx	xxxxxxx
6.2 Due after May 1		13,511		13,511	\$ 6,533
7. Reinsurance receivable on paid losses					\$ 2,921
8. Accrued interest	xxxxxxx	28,793		28,793	\$ 28,162
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	7,158		7,158	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	4,423		4,423		\$ 420
15.					\$ -
16.					\$ -
17. Totals	\$ 3,935,500	\$ 315,138	\$ 75,642	\$ 4,174,996	\$ 4,548,293

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,151,892		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,151,892		
4. Less: reinsurance recoverable on unpaid losses	124,343		
5. Net unpaid claims		\$ 1,027,549	\$ 82,529
6. Unpaid adjusting expenses		29,700	10,600
7. Ceded reinsurance balances payable		745	211,244
8. Unpaid salaries and commissions		40,539	88,801
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		6,571	2,581
12. Taxes payable:	Real Estate	5,898	4,920
	Federal Income		20,000
	Premium	1,504	4,964
	Other	916	270
13. Other unpaid expenses		5,170	6,434
14. Premiums collected for other companies - not remitted		22,200	14,500
15. Premiums received in advance		13,538	20,788
*16. Unearned premium reserve		1,128,000	1,026,000
17. Employee benefits payable		204	29,806
18.			
19. Total liabilities		\$ 2,282,534	\$ 1,523,437
20. Surplus		\$ 1,892,462	\$ 3,024,856
21. Total liabilities and surplus		\$ 4,174,996	\$ 4,548,293

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

*Method of calculation: 40% method.

Year End
Word End
Year

6/30/2024
June 30 2024
2024