

## **June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0035

### **Chickasaw Mutual Insurance Association**

Connie Boyd  
25 W MAIN ST, PO BOX 248  
NEW HAMPTON IA 50659

**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....				\$ 8,914,104
<b>INCOME - INCREASES IN LEDGER ASSETS</b>				
	<b>PREMIUMS</b>			
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire .....	\$ 626,118	\$	\$	\$ 626,118
3. Windstorm .....	600,088			600,088
4. Other .....				
5. Totals .....	\$ 1,226,206	\$	\$	\$ 1,226,206
6. All reinsurance premiums ceded other than Per Risk .....				575,177
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 651,029
8. Interest received on bonds .....				83,171
9. Increase in adjustment of bonds \$ 9,637, less				
\$ 15,155 decrease in adjustment of bonds .....				(5,518)
10. Dividends received .....				38,153
11. Interest received on bank deposits .....				9,673
12. Other Interest .....				
13. Profit on sale of investment .....				31,706
14. Rents received* .....				2,800
15. Total income from investments (items 8 through 14) .....				\$ 159,985
16. Borrowed money .....				
17. Premiums collected for other companies (less refunds) .....				91,059
18. Increase in ledger liabilities .....				3,755
19. Overwrite fees received .....				
20. Federal income tax refund .....				
21. Miscellaneous income .....				
22. ....				
23. ....				
24. Total (items 16 through 23) .....				\$ 94,814
25. Total income (items 5,15 and 24) .....				\$ 905,828
26. Total assets and income (item 1 plus item 25) .....				\$ 9,819,932

\*Includes \$ 1,800 For association's occupancy of its own buildings

**June 30, 2024**

1. Amount brought forward from line 29 page 2 .....					\$ 9,819,932
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire .....	\$ 208,774	\$	\$	\$ 208,774	
3. Windstorm .....	251,245			251,245	
4. Other .....					
5. Totals .....	\$ 460,019	\$	\$	\$ 460,019	
6. All reinsurance losses ceded other than Per Risk Losses				5,460	
7. Total of all net losses (line 6, col.4 - line 7 = line 8) .....					\$ 454,559
<b>OPERATING EXPENSE</b>					
8. Loss Adjustment Expenses .....				18,594	
9. Commissions .....				167,612	
10. Advertising .....				3,897	
11. Boards, bureaus and associations .....				6,725	
12. Inspection and loss prevention .....				3,390	
13. Salaries of officers .....				52,394	
14. Expenses of officers .....				472	
15. Salaries of office employees .....				12,551	
16. Employee welfare .....				28,442	
17. Insurance .....				161	
18. Directors' compensation .....				1,350	
19. Directors' expenses .....				296	
20. Rent and rent items .....				4,403	
21. Equipment .....				7,555	
22. Printing, stationery and supplies .....				2,368	
23. Postage and telephone .....				6,891	
24. Legal and auditing .....				9,900	
25. State insurance taxes March 1 .....		2,402			
June 1 .....		9,634		12,036	
26. Insurance Division licenses and fees .....				170	
27. Payroll taxes .....				4,938	
28. All other taxes (excluding Federal income) .....					
29. Real estate expenses .....				1,416	
30. Real estate taxes .....				370	
31. Interest on borrowed money .....					
32. Miscellaneous .....				37	
a Annual Meeting .....					
b Donations/Contributions .....				625	
c Travel and Travel items .....					
d Over and Short .....				32	
e .....					
33. Total operating expense (items 8 through 32) .....					\$ 346,625
<b>NON-OPERATING EXPENSE</b>					
34. Borrowed money repaid .....					
35. Depreciation on real estate .....				647	
36. Loss on sale of investments .....					
37. Federal income tax Prior year .....	7,133		16,526	23,659	
38. Premium collections transmitted to other companies .....				67,334	
39. Commissions paid agents for other companies .....				16,759	
40. Decrease in ledger liabilities .....					
41. ....					
42. Total non-operating expense (items 34 through 41) .....					\$ 108,399
43. Total disbursements (items 7, 33 and 42) .....					\$ 909,583
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....					\$ 8,910,349

## 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 .....	\$ 5,036,511	\$	\$	\$ 5,036,511	\$ 5,282,029
2. Stocks .....	2,807,499	1,477,419		4,284,918	\$ 3,958,958
3. Bank Balances					
3.1 Subject to check .....	218,469			218,469	\$ 95,586
3.2 On interest .....	826,887			826,887	\$ 718,268
4. Real estate .....	19,713			19,713	\$ 20,360
5. Cash in office .....					\$ -
6. Unpaid premiums					
6.1 Due before May 1 .....				xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		3,729		3,729	\$ 5,314
7. Reinsurance receivable on paid losses .....					\$ -
8. Accrued interest .....	xxxxxxx	39,880		39,880	\$ 41,732
9. Accrued rent due .....	xxxxxxx	1,200		1,200	\$ -
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 .....	\$ 8,910,349	\$ 1,522,228	\$ 1,270	\$ 10,431,307	\$ 10,122,247

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 182,324		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	182,324		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 182,324	\$ 296,704
6. Unpaid adjusting expenses .....		3,600	6,100
7. Ceded reinsurance balances payable .....			106,811
8. Unpaid salaries and commissions .....		518	711
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....			
12. Taxes payable:			
Real Estate .....		740	736
Federal Income .....			7,000
Premium .....		2,628	2,402
Other .....			
13. Other unpaid expenses .....		1,811	1,624
14. Premiums collected for other companies - not remitted .....		15,513	9,355
15. Premiums received in advance .....		56,329	59,118
*16. Unearned premium reserve .....		840,000	755,000
17. ....			
18. ....			
19. Total liabilities .....		\$ 1,103,463	\$ 1,245,561
20. Surplus .....		\$ 9,327,844	\$ 8,876,686
21. Total liabilities and surplus .....		\$ 10,431,307	\$ 10,122,247

(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