

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0035

### Chickasaw Mutual Insurance Association

Randy Nosbisch  
25 W MAIN ST, PO BOX 248  
NEW HAMPTON IA 50659

**September 30, 2024**

1. Ledger Assets, of previous quarter, Total, column 1, page 4 .....

\$ 8,914,104

**INCOME - INCREASES IN LEDGER ASSETS**

					<b>PREMIUMS</b>					
					(1)	(2)	(3)	(4)		
					Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire .....	\$	932,531	\$		\$		\$	932,531		
3. Windstorm .....		892,693						892,693		
4. Other .....										
5. Totals .....	\$	1,825,224	\$		\$		\$	1,825,224		
6. All reinsurance premiums ceded other than Per Risk								809,360		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)									\$	1,015,864
8. Interest received on bonds .....								112,894		
9. Increase in adjustment of bonds			\$	9,637						
			\$	15,155				(5,518)		
10. Dividends received .....								57,614		
11. Interest received on bank deposits .....								17,924		
12. Other Interest .....										
13. Profit on sale of investment .....								31,706		
14. Rents received* .....								4,500		
15. Total income from investments (items 8 through 14) .....									\$	219,120
16. Borrowed money .....										
17. Premiums collected for other companies (less refunds) .....								140,261		
18. Increase in ledger liabilities .....								2,680		
19. Overwrite fees received .....										
20. Federal income tax refund .....										
21. Miscellaneous income .....										
22. ....										
23. ....										
24. Total (items 16 through 23) .....									\$	142,941
25. Total income (items 5,15 and 24) .....									\$	1,377,925
26. Total assets and income (item 1 plus item 25) .....									\$	10,292,029

\*Includes \$ 2,700 For association's occupancy of its own buildings

## September 30, 2024

1. Amount brought forward from line 29 page 2 .....					\$ 10,292,029
<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 .....	\$ 217,788	\$	\$	\$ 217,788	
3. Windstorm .....	339,323			339,323	
4. Other .....					
5. Totals .....	\$ 557,111	\$	\$	\$ 557,111	
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) .....					\$ 551,651
<b>OPERATING EXPENSE</b>					
8. Loss Adjustment Expenses .....				27,891	
9. Commissions .....				240,650	
10. Advertising .....				4,797	
11. Boards, bureaus and associations .....				8,810	
12. Inspection and loss prevention .....				5,720	
13. Salaries of officers .....				79,108	
14. Expenses of officers .....				621	
15. Salaries of office employees .....				17,591	
16. Employee welfare .....				41,574	
17. Insurance .....				6,797	
18. Directors' compensation .....				2,250	
19. Directors' expenses .....				388	
20. Rent and rent items .....				5,778	
21. Equipment .....				11,182	
22. Printing, stationery and supplies .....				3,080	
23. Postage and telephone .....				11,393	
24. Legal and auditing .....				13,980	
25. State insurance taxes March 1 .....			2,402		
June 1 .....	19,268				
				21,670	
26. Insurance Division licenses and fees .....				170	
27. Payroll taxes .....				7,363	
28. All other taxes (excluding Federal income) .....					
29. Real estate expenses .....				2,170	
30. Real estate taxes .....				829	
31. Interest on borrowed money .....					
32. Miscellaneous .....				37	
a Annual Meeting .....					
b Donations/Contributions .....				675	
c Travel and Travel Items .....					
d Over and Short .....				32	
e .....					
33. Total operating expense (items 8 through 32) .....					\$ 514,556
<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		24,789	31,922	
38. Premium collections transmitted to other companies .....				106,533	
39. Commissions paid agents for other companies .....				25,013	
40. Decrease in ledger liabilities .....					
41. ....					
42. Total non-operating expense (items 34 through 41) .....					\$ 164,115
43. Total disbursements (items 7, 33 and 42) .....					\$ 1,230,322
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4 .....					\$ 9,061,707

## ASSETS - September 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 .....	\$ 5,031,511	\$	\$	\$ 5,031,511	\$ 5,282,029
2. Stocks .....	2,860,825	1,742,702		4,603,527	\$ 3,958,958
3. Bank Balances					
3.1 Subject to check .....	88,248			88,248	\$ 95,586
3.2 On interest .....	1,060,139			1,060,139	\$ 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 .....		15,174		15,174	\$ 5,314
7. Reinsurance receivable on paid losses .....					\$ -
8. Accrued interest .....	xxxxxxx	50,930		50,930	\$ 41,732
9. Accrued rent due .....	xxxxxxx	600		600	\$ -
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 .....	\$ 9,061,706	\$ 1,809,406	\$ 1,270	\$ 10,869,842	\$ 10,122,247

Bonds are amortized through: 12/31/2024

**LIABILITIES - September 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) . . . . .	\$ 80,129		
2. Unpaid claims (incurred but not reported) . . . . .			
3. Total unpaid losses . . . . .	80,129		
4. Less: reinsurance recoverable on unpaid losses . . . . .			
5. Net unpaid claims . . . . .		\$ 80,129	\$ 296,704
6. Unpaid adjusting expenses . . . . .		1,600	6,100
7. Ceded reinsurance balances payable . . . . .			106,811
8. Unpaid salaries and commissions . . . . .		1,953	711
9. Borrowed money . . . . .			
10. Interest due on borrowed money . . . . .			
11. Amounts withheld for the account of others . . . . .			
12. Taxes payable:	Real Estate . . . . .	689	736
	Federal Income . . . . .		7,000
	Premium . . . . .		2,402
	Other . . . . .		
13. Other unpaid expenses . . . . .		1,448	1,624
14. Premiums collected for other companies - not remitted . . . . .		14,374	9,355
15. Premiums received in advance . . . . .		62,490	59,118
*16. Unearned premium reserve . . . . .		901,000	755,000
17. . . . .			
18. . . . .			
19. Total liabilities . . . . .		\$ 1,063,683	\$ 1,245,561
20. Surplus . . . . .		\$ 9,806,159	\$ 8,876,686
21. Total liabilities and surplus . . . . .		\$ 10,869,842	\$ 10,122,247

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

\*Method of calculation: 40% Method