

September 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

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 4,392,752
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	\$ 1,329,049	\$	\$	\$ 1,329,049	
3. Windstorm	1,179,052			1,179,052	
4. Other					
5. Totals	\$ 2,508,101	\$	\$	\$ 2,508,101	
6. All reinsurance premiums ceded other than Per Risk				1,290,908	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,217,193
8. Interest received on bonds				87,825	
9. Increase in adjustment of bonds		\$ 8,637	, less		
	\$ 5,193	decrease in adjustment of bonds		3,444	
10. Dividends received				29,292	
11. Interest received on bank deposits				19	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				8,325	
15. Total income from investments (items 8 through 14)					\$ 128,905
16. Borrowed money				300,000	
17. Premiums collected for other companies (less refunds)				186,093	
18. Increase in ledger liabilities				29,203	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				5,784	
23.					
24. Total (items 16 through 23)					\$ 521,080
25. Total income (items 5,15 and 24)					\$ 1,867,178
26. Total assets and income (item 1 plus item 25)					\$ 6,259,930

*Includes \$ 8,325 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 6,259,930

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	\$ 971,784	\$	\$	\$ 971,784
3. Windstorm	350,277		72,010	278,267
4. Other				
5. Totals	\$ 1,322,061	\$	\$ 72,010	\$ 1,250,051

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 1,250,051

OPERATING EXPENSE

8. Loss Adjustment Expenses	73,836
9. Commissions	355,868
10. Advertising	6,619
11. Boards, bureaus and associations	9,364
12. Inspection and loss prevention	32,732
13. Salaries of officers.	88,401
14. Expenses of officers	2,380
15. Salaries of office employees	110,488
16. Employee welfare	30,551
17. Insurance	16,187
18. Directors' compensation	7,248
19. Directors' expenses	156
20. Rent and rent items	8,325
21. Equipment	40,765
22. Printing, stationery and supplies	4,287
23. Postage and telephone	20,505
24. Legal and auditing	14,350
25. State insurance taxes March 1	4,964
June 1	26,384
26. Insurance Division licenses and fees	156
27. Payroll taxes	20,439
28. All other taxes (excluding Federal income)	
29. Real estate expenses	9,218
30. Real estate taxes	5,409
31. Interest on borrowed money	
32. Miscellaneous	438
a	
b Donations/Contributions.	3,360
c Travel and Travel Items.	418
d Over and Short.	20
e	
33. Total operating expense (items 8 through 32)	\$ 892,868

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	6,217
36. Loss on sale of investments	24,503
37. Federal income tax Prior year	18,853
Current year	16,917
38. Premium collections transmitted to other companies	148,062
39. Commissions paid agents for other companies	22,714
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 237,266
43. Total disbursements (items 7, 33 and 42)	\$ 2,380,185
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 3,879,745

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	\$ 2,859,531	\$	\$ 58,719	\$ 2,800,812	\$ 2,800,646
2. Stocks	616,126	332,168		948,294	\$ 898,824
3. Bank Balances					
3.1 Subject to check	249,451			249,451	\$ 659,382
3.2 On interest	6,656			6,656	\$ 13,606
4. Real estate	136,401			136,401	\$ 137,799
5. Cash in office					\$ -
6. Unpaid premiums					
6.1 Due before May 1		340	340	xxxxxxx	xxxxxxx
6.2 Due after May 1		23,515		23,515	\$ 6,533
7. Reinsurance receivable on paid losses					\$ 2,921
8. Accrued interest	xxxxxxx	36,216		36,216	\$ 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. Prepaid premium tax		1,303		1,303	\$ -
16.					\$ -
17. Totals	\$ 3,879,746	\$ 393,542	\$ 70,640	\$ 4,202,648	\$ 4,548,293

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 349,457		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	349,457		
4. Less: reinsurance recoverable on unpaid losses	58,038		
5. Net unpaid claims		\$ 291,419	\$ 82,529
6. Unpaid adjusting expenses		15,200	10,600
7. Ceded reinsurance balances payable		785	211,244
8. Unpaid salaries and commissions		48,944	88,801
9. Borrowed money		300,000	
10. Interest due on borrowed money		3,015	
11. Amounts withheld for the account of others		5,478	2,581
12. Taxes payable:	Real Estate	4,425	4,920
	Federal Income		20,000
	Premium	-	4,964
	Other	881	270
13. Other unpaid expenses		3,563	6,434
14. Premiums collected for other companies - not remitted		20,409	14,500
15. Premiums received in advance		6,604	20,788
*16. Unearned premium reserve		1,276,000	1,026,000
17. Employee benefits payable			29,806
18.			
19. Total liabilities		\$ 1,976,723	\$ 1,523,437
20. Surplus		\$ 2,225,925	\$ 3,024,856
21. Total liabilities and surplus		\$ 4,202,648	\$ 4,548,293

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

*Method of calculation: 40% Method