

December 31, 2024 - Annual Statement

Iowa Company Number: 0035

Chickasaw Mutual Insurance Association

Randy Nosbisch

25 W. Main, Box 248

New Hampton, IA 50659

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 8,914,104

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	\$ 1,211,068	\$	\$ 1,211,068
3. Windstorm	1,156,310		1,156,310
4. Other			
5. Totals	\$ 2,367,378	\$	\$ 2,367,378
6. All reinsurance premiums ceded other than Per Risk			1,043,543
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 1,323,835
8. Interest received on bonds			161,304
9. Increase in adjustment of bonds \$	9,989	, less	
\$ 15,155 decrease in adjustment of bonds			(5,166)
10. Dividends received			93,724
11. Interest received on bank deposits (schedule C-2, column 7)			24,905
12. Other Interest			
13. Profit on sale of investment			217,125
14. Rents received*			6,000
15. Total income from investments (items 8 through 14)			\$ 497,892
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			181,372
18. Increase in ledger liabilities			6,273
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22.			
23. Total (items 16 through 22)			\$ 187,645
24. Total income (items 7, 15, and 23)			\$ 2,009,372
25. Total assets and income (item 1 plus item 25)			\$ 10,923,476

*Includes \$ 3,600 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 10,923,476

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 252,044	\$	\$	\$ 252,044
3. Windstorm	377,277			377,277
4. Other (Sch G)				
5. Totals	\$ 629,321	\$	\$	\$ 629,321

6. All reinsurance losses ceded other than Per Risk Losses 5,460

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 623,861

OPERATING EXPENSE

8. Loss Adjustment Expenses	37,313
9. Commissions	304,917
10. Advertising	8,405
11. Boards, bureaus and associations	9,410
12. Inspection and loss prevention	11,595
13. Salaries of officers.	106,594
14. Expenses of officers	1,884
15. Salaries of office employees	22,985
16. Employee welfare	58,496
17. Insurance	9,887
18. Directors' compensation	3,200
19. Directors' expenses	479
20. Rent and other items	7,013
21. Equipment	14,809
22. Printing, stationery and supplies	3,580
23. Postage and telephone	15,208
24. Legal and auditing	15,830
25. State insurance taxes	<div style="display: flex; justify-content: space-between;"> <div> <div>June 1</div> <div>March 1</div> <div>August 15</div> </div> <div> <div>9,634</div> <div>2,402</div> <div>9,634</div> </div> </div>
26. Insurance Division licenses and fees	170
27. Payroll taxes	10,051
28. All other taxes (excluding Federal income)	
29. Real estate expenses	2,843
30. Real estate taxes	829
31. Interest on borrowed money	
32. Miscellaneous	36
a. Annual Meeting	
b. Donations/Contributions	725
c. Travel and Travel Items	
d. Over and Short	324
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33. Automobile Expense

34. Total operating expense (items 9 through 34)

\$ 668,253

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	647
37. Loss on sale of investments	
38. Federal income tax Prior year	<div style="display: flex; justify-content: space-between;"> <div>7,133</div> <div>Current year</div> </div>
39. Premium collections transmitted to other companies	145,715
40. Commissions paid agents for other companies	32,697
41. Decrease in ledger liabilities	
42. .	

43. Total non-operating expense (items 36 through 43)

\$ 219,244

44. Total disbursements (items 8, 35 and 44)

\$ 1,511,358

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4

\$ 9,412,118

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 5,075,165	\$	\$	5,075,165	\$ 5,282,029
2. Stocks (schedule A-part 2).	3,186,596	1,491,845		4,678,441	\$ 3,958,958
3. Bank Balances					
3.1 Check (C-1)	62,252			62,252	\$ 95,586
3.2 Interest Bearing (C-2)	1,067,121			1,067,121	\$ 718,268
4. Real estate (schedule F)	19,713			19,713	\$ 20,360
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		14,441		14,441	\$ 5,314
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	45,560		45,560	\$ 41,732
9. Accrued rent due	xxxxxxx				\$ -
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	\$ 9,412,116	\$ 1,551,846	\$ 1,270	\$ 10,962,693	\$ 10,122,247

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 74,991		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	74,991		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 74,991	\$ 296,704
6. Unpaid adjusting expenses		1,500	6,100
7. Ceded reinsurance balances payable		145,160	106,811
8. Unpaid salaries and commissions		1,691	711
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		829	736
Federal Income		22,000	7,000
Premium		3,814	2,402
Other			
13. Other unpaid expenses		1,465	1,624
14. Premiums collected for other companies - not remitted		14,105	9,355
15. Premiums received in advance		71,419	59,118
*16. Unearned premium reserve		934,000	755,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,270,974	\$ 1,245,561
20. Surplus		\$ 9,691,719	\$ 8,876,686
21. Total liabilities and surplus		\$ 10,962,693	\$ 10,122,247

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	1,211,068	986,998	864,873	790,579	752,305
Windstorm	1,156,310	939,821	821,666	753,698	719,307
Other	-	-	-	-	-
Total Direct Premiums	2,367,378	1,926,819	1,686,539	1,544,277	1,471,612
<u>Net Premiums Written</u>					
Fire	1,211,068	986,998	864,873	790,579	752,305
Windstorm	1,156,310	939,821	821,666	753,698	719,307
Other	-	-	-	-	-
Total Direct Premiums	2,367,378	1,926,819	1,686,539	1,544,277	1,471,612
Total Net of Reinsurance	1,323,835	1,511,225	1,328,795	1,197,809	1,144,906
<u>Gross Losses Paid</u>					
Fire	252,044	625,885	227,150	270,700	611,770
Windstorm	377,277	300,134	765,351	111,617	148,630
Other	-	-	-	-	-
Total	629,321	926,019	992,501	382,317	760,400
<u>Net Losses Paid</u>					
Fire	252,044	625,885	227,150	270,700	611,770
Windstorm	377,277	300,134	765,351	111,617	148,630
Other	-	-	-	-	-
Total	629,321	926,019	992,501	382,317	760,400
Total Net of Reinsurance	623,861	874,369	951,358	382,317	559,975
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	20.8%	63.4%	26.3%	34.2%	81.3%
Windstorm Losses/Windstorm Prem	32.6%	31.9%	93.1%	14.8%	20.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	26.6%	48.1%	58.8%	24.8%	51.7%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	20.8%	63.4%	26.3%	34.2%	81.3%
Windstorm Losses/Windstorm Prem	32.6%	31.9%	93.1%	14.8%	20.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	26.6%	48.1%	58.8%	24.8%	51.7%
Net Losses/Net Premiums	47.1%	57.9%	71.6%	31.9%	48.9%
<u>Balance Sheet Items</u>					
Total Admitted Assets	10,962,693	10,122,246	9,448,979	10,017,395	8,919,577
Liabilities	1,270,974	1,245,561	902,495	1,315,637	764,144
Surplus	9,691,719	8,876,685	8,546,484	8,701,758	8,155,433
Bonds	5,075,165	5,282,029	5,201,535	5,348,007	4,869,353
Stocks	4,678,441	3,958,958	3,401,399	3,881,217	3,250,996
Real Estate	19,713	20,360	21,007	14,487	14,952
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	14,441	5,314	13,079	3,271	4,147
Unearned Premium	934,000	755,000	674,000	606,000	576,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	46%	52%	55%	53%	55%
Stocks/Admitted Assets	43%	39%	36%	39%	36%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	2,009,372	1,998,279	1,758,996	1,676,725	1,515,786
Total Disbursements	1,511,358	1,643,371	1,703,515	1,048,094	1,189,957
Operating Expense	668,253	614,643	570,797	529,191	494,743
Commissions	304,917	264,217	235,743	230,354	219,849
Investment Income	497,892	360,226	301,855	351,889	253,914
Salaries (lines 14-17)	189,959	187,384	179,265	161,441	140,320
<u>Other</u>					
Gross Risk in Force	721,616,464	647,598,637	578,780,517	537,264,521	503,033,967
Number of Policies	1,286	1,227	1,204	1,101	1,212
Operating Expense/Net Premium	50%	41%	43%	44%	43%