

December 31, 2024 - Annual Statement

Iowa Company Number: 0055

Dickinson County Mutual Insurance Association

Beth Sander
613 Lake Street, Box OC
Spirit Lake, Iowa, 51360

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, 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	\$ 1,815,819	\$	\$	\$ 1,815,819		
3. Windstorm	1,610,670			1,610,670		
4. Other						
5. Totals	\$ 3,426,489	\$	\$	\$ 3,426,489		
6. All reinsurance premiums ceded other than Per Risk				1,649,711		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,776,778
8. Interest received on bonds				128,295		
9. Increase in adjustment of bonds \$				8,978		
\$	5,193	decrease in adjustment of bonds				3,785
10. Dividends received				37,928		
11. Interest received on bank deposits (schedule C-2, column 7)				21		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				11,100		
15. Total income from investments (items 8 through 14)					\$	181,129
16. Borrowed money				300,000		
17. Premiums collected for other companies (less refunds)				256,534		
18. Increase in ledger liabilities				14,719		
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				8,118		
23. Total (items 16 through 22)					\$	579,371
24. Total income (items 7, 15, and 23)					\$	2,537,278
25. Total assets and income (item 1 plus item 25)					\$	6,930,030

*Includes \$ 11,100 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 6,930,030

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.	\$ 1,049,586	\$	\$	\$ 1,049,586
3. Windstorm	490,399		72,010	418,389
4. Other (Sch G)				
5. Totals	\$ 1,539,985	\$	\$ 72,010	\$ 1,467,975

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 1,467,975

OPERATING EXPENSE

8. Loss Adjustment Expenses				102,512
9. Commissions				464,466
10. Advertising				3,626
11. Boards, bureaus and associations				9,549
12. Inspection and loss prevention				43,507
13. Salaries of officers.				118,179
14. Expenses of officers				2,839
15. Salaries of office employees				133,827
16. Employee welfare				46,621
17. Insurance				16,187
18. Directors' compensation				7,002
19. Directors' expenses				402
20. Rent and other items				11,100
21. Equipment				49,776
22. Printing, stationery and supplies				5,417
23. Postage and telephone				24,652
24. Legal and auditing				16,200
25. State insurance taxes	March 1	4,964		
	June 1	13,192	August 15	13,192
26. Insurance Division licenses and fees				11,391
27. Payroll taxes				26,579
28. All other taxes (excluding Federal income)				
29. Real estate expenses				14,195
30. Real estate taxes				5,409
31. Interest on borrowed money				
32. Miscellaneous				438
a. Annual Meeting				
b. Donations/Contributions				3,460
c. Travel and Travel Items				752
d. Over and Short				82
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,149,516

NON-OPERATING EXPENSE

35. Borrowed money repaid				50,000
36. Depreciation on real estate				6,217
37. Loss on sale of investments				24,524
38. Federal income tax Prior year	18,853	Current year	16,917	35,770
39. Premium collections transmitted to other companies				203,457
40. Commissions paid agents for other companies				31,282
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 351,250
44. Total disbursements (items 8, 35 and 44)				\$ 2,968,741
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 3,961,289

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)	\$ 2,870,317	\$	\$ 69,370	2,800,947	\$ 2,800,646
2. Stocks (schedule A-part 2).	652,894	313,379		966,273	\$ 898,824
3. Bank Balances					
3.1 Check (C-1)	283,438			283,438	\$ 659,382
3.2 Interest Bearing (C-2)	6,658			6,658	\$ 13,606
4. Real estate (schedule F)	136,401			136,401	\$ 137,799
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		667	667	xxxxxxx	xxxxxxx
6.2 Due after November 1		3,242		3,242	\$ 6,533
7. Reinsurance receivable on paid losses					\$ 2,921
8. Accrued interest	xxxxxxx	27,448		27,448	\$ 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 equip	4,423		4,423		\$ 420
15. .					\$ -
16. .					\$ -
17. Totals	\$ 3,961,290	\$ 344,736	\$ 81,618	\$ 4,224,408	\$ 4,548,293

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 532,622		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	532,622		
4. Less: reinsurance recoverable on unpaid losses	90,000		
5. Net unpaid claims		\$ 442,622	\$ 82,529
6. Unpaid adjusting expenses		20,600	10,600
7. Ceded reinsurance balances payable		459,756	211,244
8. Unpaid salaries and commissions		75,397	88,801
9. Borrowed money		250,000	
10. Interest due on borrowed money		7,813	
11. Amounts withheld for the account of others		400	2,581
12. Taxes payable: Real Estate		5,898	4,920
Federal Income			20,000
Premium		7,024	4,964
Other		-	270
13. Other unpaid expenses		5,285	6,434
14. Premiums collected for other companies - not remitted		17,934	14,500
15. Premiums received in advance		20,682	20,788
*16. Unearned premium reserve		1,349,000	1,026,000
17. Service Fees and Employee Benefits Payable			29,806
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,662,411	\$ 1,523,437
20. Surplus		\$ 1,561,997	\$ 3,024,856
21. Total liabilities and surplus		\$ 4,224,408	\$ 4,548,293

(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	1,815,819	1,407,421	1,146,534	1,080,932	1,024,527
Windstorm	1,610,670	1,230,996	995,510	935,454	883,512
Other	-	-	-	-	-
Total Direct Premiums	3,426,489	2,638,417	2,142,044	2,016,386	1,908,039
<u>Net Premiums Written</u>					
Fire	1,815,819	1,407,421	1,146,534	1,080,932	1,024,527
Windstorm	1,610,670	1,230,996	995,510	935,454	883,512
Other	-	-	-	-	-
Total Direct Premiums	3,426,489	2,638,417	2,142,044	2,016,386	1,908,039
Total Net of Reinsurance	1,776,778	1,873,064	1,560,295	1,403,937	1,302,028
<u>Gross Losses Paid</u>					
Fire	1,049,586	237,655	598,934	458,809	489,491
Windstorm	490,399	201,609	822,374	200,212	410,741
Other	-	-	-	-	-
Total	1,539,985	439,264	1,421,308	659,021	900,232
<u>Net Losses Paid</u>					
Fire	1,049,586	188,381	507,594	314,565	458,409
Windstorm	418,389	185,281	822,374	200,212	410,741
Other	-	-	-	-	-
Total	1,467,975	373,662	1,329,968	514,777	869,150
Total Net of Reinsurance	1,467,975	373,662	1,329,968	499,848	830,515
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	57.8%	16.9%	52.2%	42.4%	47.8%
Windstorm Losses/Windstorm Prem	30.4%	16.4%	82.6%	21.4%	46.5%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	44.9%	16.6%	66.4%	32.7%	47.2%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	57.8%	13.4%	44.3%	29.1%	44.7%
Windstorm Losses/Windstorm Prem	26.0%	15.1%	82.6%	21.4%	46.5%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	42.8%	14.2%	62.1%	25.5%	45.6%
Net Losses/Net Premiums	82.6%	19.9%	85.2%	35.6%	63.8%
<u>Balance Sheet Items</u>					
Total Admitted Assets	4,224,408	4,548,293	3,694,465	4,225,148	3,720,391
Liabilities	2,662,411	1,523,437	1,133,559	1,213,838	1,073,628
Surplus	1,561,997	3,024,856	2,560,906	3,011,310	2,646,763
Bonds	2,800,947	2,800,646	2,593,257	2,486,089	2,594,262
Stocks	966,273	898,824	791,698	1,111,559	717,406
Real Estate	136,401	137,799	127,564	132,009	134,149
Unpaid Premium (line 8.1)	-	-	-	2,318	2,815
Unpaid Premium (line 8.2)	3,242	6,533	11,116	12,134	5,549
Unearned Premium	1,349,000	1,026,000	842,000	779,000	737,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	66%	62%	70%	59%	70%
Stocks/Admitted Assets	23%	20%	21%	26%	19%
Real Estate/Admitted Assets	3%	3%	3%	3%	4%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	2,537,278	2,340,622	1,991,839	1,715,355	1,615,148
Total Disbursements	2,968,741	1,439,013	2,378,807	1,345,317	1,636,744
Operating Expense	1,149,516	880,513	785,970	689,291	640,388
Commissions	464,466	330,560	282,620	265,010	251,670
Investment Income	181,129	282,245	164,736	161,677	159,787
Salaries (lines 14-17)	301,466	217,939	222,712	168,218	152,876
<u>Other</u>					
Gross Risk in Force	988,224,892	610,228,919	567,883,523	558,964,798	535,127,550
Number of Policies	2,014	1,950	1,917	1,915	1,919
Operating Expense/Net Premium	65%	47%	50%	49%	49%