

December 31, 2025 - Annual Statement

Iowa Company Number: 0055

Dickinson County Mutual Insurance Association

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December 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					3,961,289
INCOME - INCREASES IN LEDGER ASSETS					
	PREMIUMS				
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$2,114,415	\$0	\$0	\$2,114,415	
3. Windstorm	1,856,481	0	0	1,856,481	
4. Other	0	0	0	0	
5. Totals	\$3,970,896	\$0	\$0	\$3,970,896	
6. All reinsurance premiums ceded other than Per Risk				2,216,442	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$1,754,454
8. Interest received on bonds				124,183	
9. Increase in adjustment of bonds		\$ 6,075			
	\$ 3,970		decrease in adjustment of bonds	2,105	
10. Dividends received				37,404	
11. Interest received on bank deposits (schedule C-2, column 7)				10	
12. Other interest				292	
13. Profit on sale of investment				195,575	
14. Rents received*				11,100	
15. Total income from investments (items 8 through 14)					\$370,669
16. Borrowed money				150,000	
17. Premiums collected for other companies (less refunds)				258,459	
18. Increase in ledger liabilities				11,722	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				16,917	
21. Miscellaneous income				0	
22. Billing Fees				10,337	
23. Total (items 16 through 22)					\$447,435
24. Total income (items 7, 15, and 23)					\$2,572,558
25. Total assets and income (item 1 plus item 25)					\$6,533,847

December 31, 2025

1.	Amount brought forward from line 29, page 2			\$6,533,847
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)
2.	\$485,732	\$0	\$95,802	\$389,930
3.	171,938	0	0	171,938
4.	0		0	
5.	\$657,670	\$0	\$95,802	\$561,868
6.	All reinsurance losses ceded other than Per Risk Losses			0
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$561,868
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			91,966
9.	Commissions			508,119
10.	Advertising			1,249
11.	Boards, bureaus and associations			10,302
12.	Inspection and loss prevention			30,750
13.	Salaries of officers			91,680
14.	Expenses of officers			5,231
15.	Salaries of office employees			122,352
16.	Employee welfare			51,432
17.	Insurance			16,214
18.	Directors' compensation			13,802
19.	Directors' expenses			1,513
20.	Rent and rent items			11,100
21.	Equipment			53,922
22.	Printing, stationery and supplies			5,735
23.	Postage and telephone			19,955
24.	Legal and auditing			16,513
25.	State insurance taxes			
	March 1	7,024		
	June 1	16,704	August 15	16,704
				40,432
26.	Insurance Division licenses and fees			100
27.	Payroll taxes			17,043
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			18,179
30.	Real estate taxes			5,777
31.	Interest on borrowed money			25,413
32.	Miscellaneous			1,313
	a. Annual meeting expense			0
	b. Donations			1,105
	c. Travel and Travel Items			1,259
	d. Over and Short			1,462
	e. Agency expense reimbursement			0
33.	Automobile Expense			
34.	Total operating expense (items 9 through 34)			\$1,163,918
NON-OPERATING EXPENSE				
35.	Borrowed money repaid			400,000
36.	Depreciation on real estate			6,501
37.	Loss on sale of investments			8,251
38.	Federal income tax			
	Prior year	0	Current year	0
				0
39.	Premium collections transmitted to other companies			205,121
40.	Commissions paid agents for other companies			30,889
41.	Decrease in ledger liabilities			0
42.				
43.	Total non-operating expense (items 36 through 43)			\$650,762
44.	Total disbursements (items 8, 35 and 44)			\$2,376,548
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$4,157,298

ASSETS - DECEMBER 31, 2025

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$2,603,436	\$0	89,097	\$2,514,339	\$2,800,948
2. Stocks (schedule A - part 2)	678,509	208,894	0	887,403	966,273
3. Bank Balances					
3.1 Check (C-1)	713,730	0	0	713,730	283,438
3.2 Interest Bearing (C-2)	6,668	0	0	6,668	6,658
4. Real estate (schedule F)	140,827	0	0	140,827	136,401
5. Cash in office	0	0	0	0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	54	54	0	0
6.2 Due after November 1	0	14,590	0	14,590	3,242
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest		25,663	0	25,663	27,448
9. Accrued rent due		0	0	0	0
10. Equipment and furniture	5,857	0	5,857	0	0
11. Automobiles	0	0	0	0	0
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	8,276	0	583	7,693	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid Reinsurance	0	89,463	0	89,463	0
17. Totals	\$4,157,302	\$338,664	\$95,591	\$4,400,376	\$4,224,408

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$195,971	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	195,971	
4.	Less: reinsurance recoverable on unpaid losses	63,328	
5.	Net unpaid claims	\$132,643	\$442,622
6.	Unpaid adjusting expenses	11,300	20,600
7.	Ceded reinsurance balances payable	0	459,756
8.	Unpaid salaries and commissions	89,370	75,397
9.	Borrowed money	0	250,000
10.	Interest due on borrowed money	0	7,813
11.	Amounts withheld for the account of others	3,959	400
12.	Taxes payable: Real Estate	5,568	5,898
	Federal Income	0	0
	Premium	4,316	7,024
	Other	1,104	-
13.	Other unpaid expenses	5,804	5,285
14.	Premiums collected for other companies - not remitted	21,656	17,934
15.	Premiums received in advance	43,366	20,682
*16.	Unearned premium reserve	1,564,000	1,349,000
17.	Service Fees and Employee Benefits Payable	8,761	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$1,891,847	\$2,662,411
20.	Surplus	\$2,508,529	\$1,561,997
21.	Total liabilities and surplus	\$4,400,376	\$4,224,408

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

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<u>Gross Premium</u>					
Fire	2,114,415	1,815,819	1,407,421	1,146,534	1,080,932
Windstorm	1,856,481	1,610,670	1,230,996	995,510	935,454
Other	0	0	0	0	0
Total Direct Premiums	3,970,896	3,426,489	2,638,417	2,142,044	2,016,386
<u>Net Premiums Written</u>					
Fire	2,114,415	1,815,819	1,407,421	1,146,534	1,080,932
Windstorm	1,856,481	1,610,670	1,230,996	995,510	935,454
Other	0	0	0	0	0
Total Direct Premiums	3,970,896	3,426,489	2,638,417	2,142,044	2,016,386
Total Net of Reinsurance	1,754,454	1,776,778	1,873,064	1,560,295	1,403,937
<u>Gross Losses Paid</u>					
Fire	485,732	1,049,586	237,655	598,934	458,809
Windstorm	171,938	490,399	201,609	822,374	200,212
Other	0	0	0	0	0
Total	657,670	1,539,985	439,264	1,421,308	659,021
<u>Net Losses Paid</u>					
Fire	389,930	1,049,586	188,381	507,594	314,565
Windstorm	171,938	418,389	185,281	822,374	200,212
Other	0	0	0	0	0
Total	561,868	1,467,975	373,662	1,329,968	514,777
Total Net of Reinsurance	561,868	1,467,975	373,662	1,329,968	499,848
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	22.97%	57.80%	16.89%	52.24%	42.45%
Windstorm Losses/Windstorm Prem	9.26%	30.45%	16.38%	82.61%	21.40%
Other Losses"/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	16.56%	44.94%	16.65%	66.35%	32.68%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	18.44%	57.80%	13.38%	44.27%	29.10%
Windstorm Losses/Windstorm Prem	9.26%	25.98%	15.05%	82.61%	21.40%
Other Losses"/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	14.15%	42.84%	14.16%	62.09%	25.53%
Net Losses/Net Premiums	32.03%	82.62%	19.95%	85.24%	35.60%
<u>Balance Sheet Items</u>					
Total Admitted Assets	4,400,376	4,224,408	4,548,293	3,694,465	4,225,148
Liabilities	1,891,847	2,662,411	1,523,437	1,133,559	1,213,838
Surplus	2,508,529	1,561,997	3,024,856	2,560,906	3,011,310
Bonds	2,514,339	2,800,947	2,800,646	2,593,257	2,486,089
Stocks	887,403	966,273	898,824	791,698	1,111,559
Real Estate	140,827	136,401	137,799	127,564	132,009
Unpaid Premium (line 6.1)	0	0	0	0	2,318
Unpaid Premium (line 6.2)	14,590	3,242	6,533	11,116	12,134
Unearned Premium	1,564,000	1,349,000	1,026,000	842,000	779,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	57.14%	66.30%	61.58%	70.19%	58.84%
Stocks/Admitted Assets	20.17%	22.87%	19.76%	21.43%	26.31%
Real Estate/Admitted Assets	3.20%	3.23%	3.03%	3.45%	3.12%
Unpaid Prem (line 6.2)/Admitted Assets	0.33%	0.08%	0.14%	0.30%	0.29%
<u>Income/Disbursement Items</u>					
Total Income	2,572,558	2,537,278	2,340,622	1,991,839	1,715,355
Total Disbursements	2,376,548	2,968,741	1,439,013	2,378,807	1,345,317
Operating Expense	1,163,918	1,149,516	880,513	785,970	689,291
Commissions	508,119	464,466	330,560	282,620	265,010
Investment Income	370,669	181,129	282,245	164,736	161,677
Salaries (lines 14-17)	270,695	301,466	217,939	222,712	168,218
<u>Other</u>					
Gross Risk in Force	1,019,525,649	988,224,892	610,228,919	567,883,523	558,964,798
Number of Policies	1,913	2,014	1,950	1,917	1,915
Operating Expense/Net Premium	66.34%	64.70%	47.01%	50.37%	49.10%