

FINANCIAL STATEMENT DECEMBER 31, 2025

DUNDEE MUTUAL INSURANCE CO.

303 Briggs Ave. S.
Park River, ND 58270



Organized 1889

ASSETS:	<u>12/31/25</u>	<u>12/31/24</u>
Cash in Bank	127,023.57	59,759.28
US Government & Municipal Bonds	3,198,491.60	3,130,172.59
Stocks	706,703.11	715,428.54
CDs & Savings Certificates	487,037.78	772,554.50
Accounts Receivable	34,177.40	37,329.82
Reinsurance Recoveries Due	8,643.36	0.00
Accrued Interest	31,909.61	36,716.44
Office Building	65,757.10	67,591.26
Market Value of Stocks over Book Value	291,507.55	311,997.13
TOTAL ADMITTED ASSETS	\$4,951,251.08	\$5,131,549.56

LIABILITIES:		
Unearned Premium Reserve	997,829.80	1,008,676.19
Losses & LAE Unpaid	41,148.35	44,909.44
General Expenses & Taxes Unpaid	40,050.06	36,573.77
Reinsurance Premiums Due	(1,290.82)	8,839.63
Commissions Due & Payable to Agents	18,708.47	21,460.12
Advanced Premiums	32,246.28	18,845.32
TOTAL LIABILITIES	\$1,128,692.14	\$1,139,304.47
SURPLUS TO POLICYHOLDERS	3,822,558.94	3,992,245.09
TOTAL LIABILITIES & SURPLUS	\$4,951,251.08	\$5,131,549.56

	<u>LOSSES PD 2025</u>	<u>LOSSES PD 2024</u>
Fire, Smoke & Lightning	(3) 44,081.98	(9) 741,040.97
Wind and Hail	(13) 1,875,095.80	(1) 7,255.37
Additional Perils	(5) 40,377.64	(8) 54,103.78
Homeowners	(25) 652,275.55	(17) 74,965.56
Total Losses Paid	(46) 2,611,830.97	(35) 877,365.68
Less salvage/subrogation/reinsurance	1,730,974.07	179,855.00
TOTAL NET LOSSES	\$880,856.90	\$697,510.68
Fire Insurance in Force	\$541,852,975	\$538,583,099
Wind Insurance in Force	\$541,852,975	\$538,583,099
Written Premium	\$1,835,891.18	\$1,802,042.22

OFFICERS

Luther Meberg, President	Park River
Dennis Skorheim, Jr., V. Pres.	Adams
Ryan Dreger, Sec/Treas.	Hoople

DIRECTORS

Adam Davis	Grafton
Darin Kaercher	Langdon
Luther Meberg	Park River
Dennis Skorheim, Jr.	Adams
Andy Thompson	Grafton

EMPLOYEES

Ryan Dreger
Sonja Bylin
Quinnlyn Thompson

DUNDEE MUTUAL INSURANCE COMPANY
INCOME STATEMENT
PERIOD ENDING DECEMBER 31, 2025

INCOME

PREMIUM INCOME	1,803,171.18
POLICY FEES	32,720.00
LESS REINSURANCE PREMIUM CEDED	<u>(535,123.01)</u>
 NET PREMIUM	 1,300,768.17
 INTEREST INCOME MMIS & CDs	 28,310.06
DIVIDEND INCOME	23,361.62
INTEREST ON BONDS	105,498.38
RENTAL INCOME	6,000.00
PROFIT ON SALE OR MATURITY OF LEDGER ASSETS	140,027.01
GMRC LIABILITY PREMIUM LESS REINSURANCE	20,351.75
GMRC EQUIPMENT BREAKDOWN LESS REINSURANCE	6,029.77
SETTLEMENT ON KRAFT HEINZ STOCK DISPOSED IN A PRIOR YEAR	350.38
 TOTAL INCOME	 <u>\$ 1,630,697.14</u>

DISBURSEMENTS

LOSSES	2,611,830.97
REINSURANCE RECOVERY	1,730,724.07
SALVAGE	<u>250.00</u>
 NET LOSSES	 880,856.90
 CLAIM ADJUSTMENT EXPENSES	 48,605.90
UNDERWRITING INSPECTIONS	15,911.30
AGENT COMMISSIONS	254,721.23
DIRECTOR FEES & EXPENSES	9,372.18
SALARIES	207,399.25
PAYROLL TAXES	17,117.21
HEALTH INS, PENS, AD&D, LTD, WORK COMP	55,417.58
ADVERTISING	9,042.95
DUES & MEMBERSHIPS	11,610.99
SEMINARS	3,707.30
FIDELITY/E&O INSURANCE	21,222.52
TRAVEL EXPENSES	18,002.30
REAL ESTATE RENT	6,000.00
COMPUTER SUPPORT/SERVICE	66,446.75
EQUIPMENT RENTALS	4,536.83
EQUIPMENT DEPRECIATION	1,478.89
PRINTING/STATIONARY	1,701.82
OFFICE SUPPLIES	1,530.50
POSTAGE	1,608.02
TELEPHONE	3,465.58
BANK CHARGES	1,142.46
INVESTMENT MANAGEMENT FEES	26,959.27
LEGAL & AUDITING	28,269.60
FEDERAL INCOME TAX	48,869.00
PREMIUM TAXES	24,646.00
FILING FEES	130.00
AGENT LICENSE FEES	1,174.40
REAL ESTATE TAXES	2,571.28
OFFICE UTILITIES	3,092.83
MAINTENANCE/IMPROVEMENTS	9,713.84
REAL ESTATE DEPRECIATION	1,834.18
DONATIONS	1,109.75
ANNUAL MEETING EXPENSE	625.00
MISCELLANEOUS	2,775.47
 TOTAL DISBURSEMENTS	 <u>\$ 1,792,669.08</u>
 NET PROFIT (LOSS)	 \$ (161,971.94)

DUNDEE MUTUAL INSURANCE COMPANY GROWTH

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
LEDGER ASSETS	\$3,630,691	\$3,909,318	\$4,135,930	\$4,430,784	\$4,844,975	\$4,746,985	\$4,585,013	
	+6%	+8%	+6%	+7%	+8.5%	-2%	-3.5%	
	+221,406	+278,627	+226,612	+294,854	+414,191	-97,990	-161,972	
SURPLUS	\$3,060,261	\$3,223,669	\$3,551,925	\$3,628,346	\$4,064,438	\$3,992,245	\$3,822,559	
	+8%	+5%	+10%	+2%	+12%	-2%	-4.4%	
	+218,512	+163,408	+328,256	+76,421	+436,092	-72,193	-169,686	
INS. IN FORCE	\$413,791,043	\$421,654,887	\$437,437,806	\$494,881,948	\$524,899,279	\$538,583,099	\$541,852,975	
	+2%	+2%	+4%	+13%	+6%	+2.5%	+0.6%	
	+10,172,743	+7,863,844	+15,782,919	+57,444,142	+30,017,331	+13,683,820	+3,269,876	
PREMIUM	\$1,472,682	\$1,485,810	\$1,497,685	\$1,625,198	\$1,534,715	\$1,802,042	\$1,835,891	
	+6%	+1%	+1%	+9%	-5%	+15%	+2%	
	+85,985	+13,128	+11,875	+127,513	-90,483	+267,327	+33,849	
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								<u>7 YR AVE</u>
CLAIMS	\$613,327	\$556,585	\$550,336	\$568,257	\$257,554	\$877,366	\$2,611,831	\$862,179
Reins. Recovery	<u>\$8,926</u>	<u>\$0</u>	<u>\$15,265</u>	<u>\$0</u>	<u>\$19,340</u>	<u>\$179,855</u>	<u>\$1,730,974</u>	<u>\$279,194</u>
NET CLAIMS	\$604,401	\$556,585	\$535,071	\$568,257	\$238,214	\$697,511	\$880,857	\$582,985