

**MARYSVILLE MUTUAL  
INSURANCE COMPANY**

***2004  
ANNUAL REPORT***

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**INSURING KANSANS SINCE 1889      A.M. Best Rating B+**

## STATEMENT OF INCOME AND SURPLUS

December 31, 2004 and 2003

	<b>2004</b>		<b>2003</b>	
Premiums Written	\$15,934,335		\$14,725,84	
Premiums Earned	\$12,186,616	100.0	\$11,171,966	100.0
Losses Incurred	5,642,297	46.3	5,236,476	46.9
Direct Adjusting Exp.	<u>773,454</u>	6.3	<u>674,697</u>	6.0
Gross underwriting income	5,770,865	47.4	5,260,793	47.1
Other underwriting expenses	<u>3,966,078</u>	32.5	<u>3,780,943</u>	33.8
Net underwriting gain (loss)	<u>1,804,787</u>	14.8	<u>1,479,850</u>	13.2
Other income (expenses)				
Investment Income	423,233	3.5	308,850	2.8
Policy issuing fee	28,050	0.2	28,125	0.3
Direct bill service fee income	128,697	1.1	104,176	0.9
Miscellaneous	<u>(9,159)</u>	(0.1)	<u>(642)</u>	
Total Other Income (expense)	<u>570,821</u>	4.7	<u>440,509</u>	3.9
Income before provision for Income Tax	<u>2,375,608</u>	19.5	<u>1,920,359</u>	17.2
Provision for Income Taxes	<u>828,266</u>	6.8	<u>640,985</u>	5.7
Net Income	<u>\$1,547,342</u>	12.7	<u>\$1,279,374</u>	11.5

### POLICYHOLDERS' SURPLUS

Policyholders' surplus beginning of year	\$ 6,950,137	\$ 4,656,449
Net Income	1,547,342	1,279,374
Change in non-admitted assets	(768)	325,914
Change in market value-stocks	<u>255,437</u>	<u>688,398</u>
Policyholders' surplus end of period	<u>\$ 8,752,148</u>	<u>\$ 6,950,135</u>

## ADMITTED ASSETS, LIABILITIES AND SURPLUS

December 31, 2004 and 2003

<b>ADMITTED ASSETS</b>	<b>2004</b>	<b>2003</b>
Investments		
Bonds	\$11,085,282	\$ 9,983,215
Stocks-market value	3,465,967	2,488,770
Home office bldg, net	<u>49,505</u>	<u>50,784</u>
Total Investments	<u>\$14,600,754</u>	<u>\$12,522,769</u>
Cash and Short Term Inv.	<u>1,875,294</u>	<u>1,503,091</u>
Other Assets		
Agents Balance	267,975	282,304
Direct Bill Balance	1,928,698	1,626,038
Reinsurance Recoverable	100,552	42,464
Prepaid Reinsurance Prem.	0	574,833
Accrued Interest & Dividends	105,286	96,256
Fixed assets, net	22,451	22,004
Deferred income tax	0	325,459
Other assets	<u>117,325</u>	<u>114,977</u>
Total Other Assets	<u>2,542,287</u>	<u>3,084,335</u>
Total Assets	19,018,335	17,110,195
Less: Non-Admitted Assets	<u>(19,675)</u>	<u>(18,907)</u>
<b>TOTAL ADMITTED ASSETS</b>	<u><b>\$18,998,660</b></u>	<u><b>\$17,091,288</b></u>

## LIABILITIES AND POLICYHOLDERS' SURPLUS

Liabilities		
Unearned Premiums	\$8,041,396	\$ 7,462,453
Unpaid Claims	1,186,148	1,460,748
Unpaid Adjusting Expense	58,368	63,673
Reinsurance Premium Payable	65,764	(115,214)
Other accrued liabilities	894,836	1,269,493
Total Liabilities	10,246,512	10,141,153
Policyholders' Surplus	<u>8,752,148</u>	<u>6,950,135</u>

## **EXECUTIVE OFFICERS**

<b>Eugene Houtz</b>	<b>Chairman, CEO</b>
<b>Harold Dorssom</b>	<b>President, COO</b>
<b>Trent Moser</b>	<b>Asst. General Manager</b>
<b>Susan Craig</b>	<b>Claims Manager</b>
<b>Lori Scheibe</b>	<b>Corporate Secretary</b>
<b>Opal Tobin</b>	<b>Info. Systems Manager</b>

## **BOARD OF DIRECTORS**

<b>Eugene Houtz, Chairman</b>	<b>Marysville</b>
<b>Donald McDow, Vice Chairman</b>	<b>Lawrence</b>
<b>Donald Kramer, Treasurer</b>	<b>Marysville</b>
<b>Ila Fritzler</b>	<b>Ness City</b>
<b>Terry Jelinek</b>	<b>Munden</b>
<b>Robert Malir, Jr.</b>	<b>Wilson</b>
<b>L. R. McKibben</b>	<b>Hutchinson</b>
<b>Scott Stuckey</b>	<b>Junction City</b>
<b>Melvin Roepke</b>	<b>Topeka</b>

