

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE MICHIGAN COMMERCIAL INSURANCE MUTUAL

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	40,470,975		40,470,975	43,305,350
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	257,426		257,426	340,346
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)			0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	2,602,353		2,602,353	2,709,198
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$ 900,663 , Schedule E - Part 1), cash equivalents (\$ 145,360 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	1,046,023		1,046,023	1,576,493
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	4,189,854	3,435	4,186,419	6,940,735
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	48,566,631	3,435	48,563,196	54,872,122
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	284,303		284,303	284,122
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,535,056	500,223	1,034,833	917,846
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 996,205 earned but unbilled premiums)	6,884,796	101,525	6,783,271	7,050,785
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	58,674		58,674	124,549
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	1,426,592	1,426,592	0	825,574
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,910		3,910	7,499
21. Furniture and equipment, including health care delivery assets (\$)	8,946	8,946	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	(99)		(99)	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	411,161	105,255	305,906	284,113
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	59,179,970	2,145,976	57,033,994	64,366,610
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	59,179,970	2,145,976	57,033,994	64,366,610
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	100,515	100,515	0	0
2502. CSV Life Insurance	257,459		257,459	226,794
2503. Claims Deductible Receivable	48,447		48,447	57,319
2598. Summary of remaining write-ins for Line 25 from overflow page	4,740	4,740	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	411,161	105,255	305,906	284,113

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LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	33,249,235	31,222,360
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,272,467	5,414,091
4. Commissions payable, contingent commissions and other similar charges	1,126,735	1,194,675
5. Other expenses (excluding taxes, licenses and fees)	332,529	203,957
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	453,528	403,361
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 846,816 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	5,446,911	6,737,829
10. Advance premium	14,285	34,806
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	9,478	877
12. Ceded reinsurance premiums payable (net of ceding commissions)	230,302	455,513
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	19,970	15,186
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,024,586	1,020,620
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	47,180,026	46,703,275
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	47,180,026	46,703,275
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	9,853,968	17,663,335
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	9,853,968	17,663,335
38. TOTALS (Page 2, Line 28, Col. 3)	57,033,994	64,366,610
DETAILS OF WRITE-INS		
2501. Policyholder cash on account	276,533	199,029
2502. Policyholder Deposits	748,053	821,591
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,024,586	1,020,620
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE MICHIGAN COMMERCIAL INSURANCE MUTUAL
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	26,618,606	30,876,014
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	21,516,345	18,942,061
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,224,661	4,958,663
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	8,378,738	8,098,765
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	35,119,744	31,999,489
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(8,501,138)	(1,123,475)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,495,300	1,344,040
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	1,521,954	113,268
11. Net investment gain (loss) (Lines 9 + 10)	3,017,254	1,457,308
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 344 amount charged off \$ 45,119)	(44,775)	(101,070)
13. Finance and service charges not included in premiums	11,284	11,326
14. Aggregate write-ins for miscellaneous income	2,073	1,041
15. Total other income (Lines 12 through 14)	(31,418)	(88,703)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(5,515,302)	245,131
17. Dividends to policyholders	70,211	72,664
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(5,585,513)	172,467
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19)(to Line 22)	(5,585,513)	172,467
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	17,663,335	18,260,138
22. Net income (from Line 20)	(5,585,513)	172,467
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(1,364,590)	(526,319)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	31	1,164
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(859,295)	(244,114)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(7,809,367)	(596,803)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	9,853,968	17,663,335
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income	2,073	1,041
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	2,073	1,041
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE MICHIGAN COMMERCIAL INSURANCE MUTUAL
CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	25,213,931	30,307,723
2. Net investment income	1,647,567	1,514,527
3. Miscellaneous income	(31,418)	(88,703)
4. Total (Lines 1 through 3)	26,830,080	31,733,548
5. Benefit and loss related payments	19,411,727	18,581,543
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	13,634,224	13,144,878
8. Dividends paid to policyholders	61,610	74,382
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	33,107,561	31,800,803
11. Net cash from operations (Line 4 minus Line 10)	(6,277,481)	(67,256)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,098,039	7,673,047
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	455,189
12.5 Other invested assets	3,000,000	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,098,039	8,128,236
13. Cost of investments acquired (long-term only):		
13.1 Bonds	4,299,249	8,223,986
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	11,715	462,613
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,310,964	8,686,599
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	5,787,075	(558,363)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(40,061)	144,632
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(40,061)	144,632
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(530,467)	(480,987)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,576,490	2,057,477
19.2 End of period (Line 18 plus Line 19.1)	1,046,023	1,576,490

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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