

December 31, 2023 - Annual Statement

Iowa Company Number: 0162

Clinton Mutual Plate Glass Association

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4553 180TH ST

CLINTON

IA

52732

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 371,538
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	\$ 11,087			\$ 11,087	
3. Windstorm					
4. Other					
5. Totals	\$ 11,087			\$ 11,087	
6. All reinsurance premiums ceded other than Per Risk				2,700	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 8,387
8. Interest received on bonds				7,787	
9. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds					
10. Dividends received					
11. Interest received on bank deposits (schedule C-2, column 7)				1	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 7,787
16. Borrowed money					
17. Premiums collected for other companies (less refunds)					
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$
24. Total income (items 7, 15, and 23)					\$ 16,174
25. Total assets and income (item 1 plus item 25)					\$ 387,712

*Includes _____ For association's occupancy of its own buildings

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 387,712

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.	\$ 2,802		\$	\$ 2,802
3. Windstorm				
4. Other (Sch G)				
5. Totals	\$ 2,802	\$	\$	\$ 2,802

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 2,802

OPERATING EXPENSE

8. Loss Adjustment Expenses				
9. Commissions				3,118
10. Advertising				
11. Boards, bureaus and associations				
12. Inspection and loss prevention				
13. Salaries of officers.				
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				
17. Insurance				
18. Directors' compensation				2,392
19. Directors' expenses				
20. Rent and other items		Rent \$6,000	Safety box \$20	6,020
21. Equipment				
22. Printing, stationery and supplies				
23. Postage and telephone				
24. Legal and auditing				
25. State insurance taxes		March 1 _____		
	June 1 _____	August 15 _____		
26. Insurance Division licenses and fees		\$100 cert auth	\$35 agent ren	135
27. Payroll taxes				
28. All other taxes (excluding Federal income)				
29. Real estate expenses				
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous			Comp	1,611
			Tax Prep Ret	196
		Deceased Pres	Memorial	200
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 13,672

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$
44. Total disbursements (items 8, 35 and 44)				\$ 16,474
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 371,238

ASSETS - DECEMBER 31, 2023

	(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. Stocks (schedule A-part 2).					
3. Bank Balances					
3.1 Check (C-1)	9,986			9,986	\$ 7,483
3.2 Interest Bearing (C-2)	353,237			353,237	\$ 364,014
4. Real estate (schedule F)					
5. Cash in office	41			41	\$ 41
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1					
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx				
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. .					
15. .					
16. .					
17. Totals	\$ 363,264	\$	\$	\$ 363,264	\$ 371,538

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)			
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses			
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$	\$
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate			
Federal Income			
Premium		110	136
Other			
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted			
15. Premiums received in advance			
*16. Unearned premium reserve			
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ align="right">110	\$ align="right">136
20. Surplus		\$ align="right">363,154	\$ align="right">371,402
21. Total liabilities and surplus		\$ align="right">363,264	\$ align="right">371,538

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation:

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<u>Gross Premium</u>					
Fire	11,087	11,017	13,637	13,100	13,491
Windstorm	-				
Other	-				
Total Direct Premiums	11,087	11,017	13,637	13,100	13,491
<u>Net Premiums Written</u>					
Fire	11,087	11,017	13,637	13,100	9,905
Windstorm	-				
Other	-				
Total Direct Premiums	11,087	11,017	13,637	13,100	9,905
Total Net of Reinsurance	8,387	8,317	11,137	10,600	9,905
<u>Gross Losses Paid</u>					
Fire	2,802	1,659	4,965	4,922	2,386
Windstorm	-				
Other	-				
Total	2,802	1,659	4,965	4,922	2,386
<u>Net Losses Paid</u>					
Fire	2,802	1,659	4,965	4,922	2,386
Windstorm	-				
Other	-				
Total	2,802	1,659	4,965	4,922	2,386
Total Net of Reinsurance					
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	25.3%	15.1%	36.4%	37.6%	17.7%
Windstorm Losses/Windstorm Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	25.3%	15.1%	36.4%	37.6%	17.7%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	25.3%	15.1%	36.4%	37.6%	24.1%
Windstorm Losses/Windstorm Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	25.3%	15.1%	36.4%	37.6%	24.1%
Net Losses/Net Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Balance Sheet Items</u>					
Total Admitted Assets	363,264	371,538	364,720	380,356	379,202
Liabilities	110	136	131	3,475	5,819
Surplus	363,154	371,402	364,589	376,881	373,383
Bonds	-				
Stocks	-				
Real Estate	-				
Unpaid Premium (line 8.1)	-				
Unpaid Premium (line 8.2)	-				
Unearned Premium	-	5,509	6,818	6,550	5,694
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	16,174	10,787	16,718	19,788	22,346
Total Disbursements	16,474	15,770	29,960	17,974	16,618
Operating Expense	13,672	14,111	24,995	13,052	14,232
Commissions	3,118	3,157	5,098	3,155	3,586
Investment Income	7,787	2,470	5,581	9,188	5,676
Salaries (lines 14-17)	-				
<u>Other</u>					
Gross Risk in Force	262,575	260,325	268,221	263,893	271,789
Number of Policies	26	33	45	41	54
Operating Expense/Net Premium	163%	170%	224%	123%	144%