

QUARTERLY STATEMENT
OF THE

Adair County Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$	2,536,726
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.....	\$293,338	\$0	\$0	\$293,338		
3. Windstorm.....	272,466		0	272,466		
4. Other.....	0					
5. Totals.....	\$565,804	\$0	\$0	\$565,804		
6. All reinsurance premiums ceded other than Per Risk.				459,026		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)						\$106,778
8. Interest received on bonds.....				9,724		
9. Increase in adjustment of bonds <u>\$ 173</u> , less <u>\$ 1,147</u> decrease in adjustment of bonds.....				(974)		
10. Dividends received.....				88,776		
11. Interest received on bank deposits.....				0		
12. Other interest.....				0		
13. Profit on sale of investment.....				111,335		
14. Rents received*				2,400		
15. Total income from investments (items 8 through 14).....						\$211,261
16. Borrowed money.....				0		
17. Premiums collected for other companies (less refunds).....				42,793		
18. Increase in ledger liabilities.....				14,105		
19. Overwrite fees received.....				0		
20. Federal income tax refund.....				0		
21. Miscellaneous income.....				0		
22.						
23.						
24. Total (items 16 through 23).....						\$56,898
25. Total income (items 5, 15, and 24).....						\$374,937
26. Total assets and income (item 1 plus item 25).....						\$2,911,663

*Includes \$300 For association's occupancy of its own buildings

March 31, 2024

1.	Amount brought forward from line 29 page 2.....					\$2,911,663
DISBURSEMENTS - DECREASES IN LEDGER ASSETS						
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)	
2.	Fire.....	\$35,004		\$0	\$35,004	
3.	Windstorm.....	11,200		0	11,200	
4.	Other.....			0		
5.	Totals.....	\$46,204	\$0	\$0	\$46,204	
6.	All reinsurance losses ceded other than Per Risk Losses				20,598	
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....					\$25,606
OPERATING EXPENSE						
8.	Loss Adjustment Expenses.....				15,673	
9.	Commissions.....				68,249	
10.	Advertising.....				669	
11.	Boards, bureaus and associations.....				0	
12.	Inspection and loss prevention.....				10,031	
13.	Salaries of officers.....				20,192	
14.	Expenses of officers.....				108	
15.	Salaries of office employees.....				28,166	
16.	Employee welfare.....				4,868	
17.	Insurance.....				3,713	
18.	Directors' compensation.....				1,000	
19.	Directors' expenses.....				145	
20.	Rent and rent items.....				300	
21.	Equipment.....				26,845	
22.	Printing, stationery and supplies.....				1,620	
23.	Postage and telephone.....				2,927	
24.	Legal and auditing.....				5,240	
25.	State insurance taxes March 1.....		1,705			
	June 1.....	0				
					1,705	
26.	Insurance Division licenses and fees.....				443	
27.	Payroll taxes.....				5,248	
28.	All other taxes (excluding Federal income).....				32	
29.	Real estate expenses.....				2,208	
30.	Real estate taxes.....				992	
31.	Interest on borrowed money.....				761	
32.	Miscellaneous.....				5,106	
	a. Annual meeting expense.....				663	
	b. Travel expenses.....				0	
	c. Data processing.....				0	
	d. Donations.....				0	
33.	Agency expense reimbursement.....				(16,500)	
34.	Total operating expense (items 9 through 34).....					\$190,404
NON-OPERATING EXPENSE						
35.	Borrowed money repaid.....				80,000	
36.	Depreciation on real estate.....				263	
37.	Loss on sale of investments.....				2,077	
38.	Federal income tax Prior year.....	0		Current year.....	0	
39.	Premium collections transmitted to other companies.....				32,228	
40.	Commission paid agents for other companies.....				0	
41.	Decrease in ledger liabilities.....				0	
42.					
43.	Total non-operating expense (items 34 through 41).....					\$114,568
44.	Total disbursements (items 7, 34 and 43).....					\$330,578
45.	Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4.....					\$2,581,085

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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.....	\$1,335,711	\$0	\$0	\$1,335,711	\$1,451,492
2. Stocks.....	584,331	1,221,143	20,000	1,785,474	1,942,891
3. Bank Balances					
3.1 Subject to check	261,102			261,102	26,180
3.2 On interest.....	0			0	0
4. Real estate.....	49,554			49,554	49,818
5. Cash in office.....	200			200	200
6. Unpaid Premiums					
6.1 Due before May 1.....	(305)		(305)	XXXXXXX	XXXXXXX
6.2 Due after May 1.....	350,492		348,460	2,032	1,713
7. Reinsurance receivable on paid losses.....	0	0		0	19,920
8. Accrued interest.....	xxxxxxx	12,800		12,800	12,563
9. Accrued rent due.....	xxxxxxx			0	0
10. Equipment and furniture.....	0		0	xxxxxxx	XXXXXXX
11. Automobiles.....	0		0	xxxxxxx	XXXXXXX
12. Cash surrender value of life ins.....	0			0	0
13. Federal income tax recoverable.....		0	0	0	0
14. Electronic data processing equipment.....	0		0	0	0
15. Contingency Receivable.....	0	0	0	0	0
16. Investment Receivable.....	0	0	0	0	0
17. Totals.....	\$2,581,085	\$1,233,943	\$368,155	\$3,446,873	\$3,504,777

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported).....	\$52,625	
2.	Unpaid claims (incurred but not reported).....	10,000	
3.	Total unpaid losses.....	62,625	
4.	Less: reinsurance recoverable on unpaid.....	13,100	
5.	Net unpaid claims.....	\$49,525	\$29,125
6.	Unpaid adjusting expenses.....	5,069	4,842
7.	Ceded reinsurance balances payable.....	0	95,904
8.	Unpaid salaries and commissions.....	28,688	22,359
9.	Borrowed money.....	0	80,000
10.	Interest due on borrowed money.....	0	28
11.	Amounts withheld for the account of others.....	12,096	4,328
12.	Taxes payable:		
	Real Estate.....	744	1,984
	Federal Income.....	0	0
	Premium.....	5,658	1,705
	Other.....	0	0
13.	Other unpaid expenses.....	3,781	5,007
14.	Premiums collected for other companies - not remitted.....	13,225	11,507
15.	Premiums received in advance.....	51,594	28,644
*16.	Unearned premium reserve.....	687,210	706,388
17.	Investment payable.....	0	0
18.		
19.	Total liabilities.....	\$857,590	\$991,821
20.	Surplus.....	\$2,589,283	\$2,512,956
21.	Total liabilities and surplus.....	\$3,446,873	\$3,504,777

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

* Method of calculation: Actual; Daily Pro-Rata

**ADAIR COUNTY MUTUAL INSURANCE ASSOCIATION
STATEMENT OF POLICYHOLDERS' SURPLUS - STATUTORY
FOR THE PERIOD ENDED MARCH 31, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$	2,512,956
Additions		
Net Income	\$	110,254
Non-Ledger Assets - End of Period		1,233,943
Non-Ledger Liabilities at Beginning of Year		
Charged to Current Year Operations		832,111
Assets Not Admitted - Beginning of Year		377,748
		2,554,056
	\$	2,554,056
Deductions		
Non-Ledger Assets - Beginning of Year		1,345,799
Non-Ledger Liabilities at End of Period Not		
Charged to Current Year Operations		763,775
Assets Not Admitted - End of Period		368,155
		2,477,729
	\$	2,477,729
POLICYHOLDERS' SURPLUS - Ending	\$	2,589,283