

QUARTERLY STATEMENT
OF THE

Clay 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	\$	6,207,912		
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	\$ 334,004	\$	\$ 55,188	\$ 278,816
3. Windstorm	309,360		55,188	254,172
4. Other				
5. Totals	\$ 643,364	\$	\$ 110,376	\$ 532,988
6. All reinsurance premiums ceded other than Per Risk				401,616
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 131,372
8. Interest received on bonds				24,356
9. Increase in adjustment of bonds <u>\$ 452</u> , less				
<u>\$ 7,238</u> decrease in adjustment of bonds				(6,786)
10. Dividends received				6,121
11. Interest received on bank deposits				2,003
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*				2,000
15. Total income from investments (items 8 through 14)				\$ 27,694
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				61,815
18. Increase in ledger liabilities				
19. Overwrite fees received				
20. Federal income tax refund				
21. Miscellaneous income				
22.				
23.				
24. Total (items 16 through 23)				\$ 61,815
25. Total income (items 5,15 and 24)				\$ 220,881
26. Total assets and income (item 1 plus item 25)				\$ 6,428,793

*Includes \$ 2,000 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2			\$ 6,428,793
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	\$ 170,921	\$	\$ 170,921
3. Windstorm	2,277		2,277
4. Other			
5. Totals	\$ 173,198	\$	\$ 173,198
6. All reinsurance losses ceded other than Per Risk Losses			
7. Total of all net losses (line 6, col.4 - line 7 = line 8)			\$ 173,198
OPERATING EXPENSE			
8. Loss Adjustment Expenses			15,792
9. Commissions			26,628
10. Advertising			533
11. Boards, bureaus and associations			6,946
12. Inspection and loss prevention			24
13. Salaries of officers			23,817
14. Expenses of officers			
15. Salaries of office employees			24,812
16. Employee welfare			12,589
17. Insurance			432
18. Directors' compensation			3,150
19. Directors' expenses			
20. Rent and rent items			2,000
21. Equipment			6,015
22. Printing, stationery and supplies			379
23. Postage and telephone			7,547
24. Legal and auditing			4,375
25. State insurance taxes March 1		2,044	
June 1			2,044
26. Insurance Division licenses and fees			220
27. Payroll taxes			3,706
28. All other taxes (excluding Federal income)			
29. Real estate expenses			1,559
30. Real estate taxes			
31. Interest on borrowed money			
32. Miscellaneous			456
a Annual Meeting Expense			
b Donations/Contributions			
c Travel & Travel Items			318
d Over and Short			33
e			
33. Total operating expense (items 8 through 32)			\$ 143,375
NON-OPERATING EXPENSE			
34. Borrowed money repaid			
35. Depreciation on real estate			1,564
36. Loss on sale of investments			
37. Federal income tax Prior year		Current year	
38. Premium collections transmitted to other companies			51,513
39. Commissions paid agents for other companies			7,497
40. Decrease in ledger liabilities			31,788
41.			
42. Total non-operating expense (items 34 through 41)			\$ 92,362
43. Total disbursements (items 7, 33 and 42)			\$ 408,935
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4			\$ 6,019,858

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	\$ 3,744,146	\$	\$	\$ 3,744,146	\$ 3,750,930
2. Stocks	1,595,513	1,334,035		2,929,548	2,713,734
3. Bank Balances					
3.1 Subject to check	562,840			562,840	334,634
3.2 On interest					
4. Real estate	97,259			97,259	98,823
5. Cash in office	30			30	30
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		34,747		34,747	22,016
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	41,053		41,053	34,486
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	70		70	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. EDP Equipment & Software	20,000			20,000	20,000
15. Prepaid Reinsurance					438,234
16.					
17. Totals	\$ 6,019,858	\$ 1,409,835	\$ 70	\$ 7,429,623	\$ 7,412,887

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 86,977		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	96,977		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 96,977	\$ 62,116
6. Unpaid adjusting expenses		5,344	5,104
7. Ceded reinsurance balances payable		(2,904)	70,715
8. Unpaid salaries and commissions		4,147	38,592
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			62
12. Taxes payable:			
Real Estate		2,560	1,710
Federal Income		43,700	900
Premium		6,434	2,045
Other		(1,555)	(1,378)
13. Other unpaid expenses		5,621	4,785
14. Premiums collected for other companies - not remitted		15,513	11,104
15. Premiums received in advance		30,326	48,339
*16. Unearned premium reserve		1,132,900	1,090,918
17.			
18.			
19. Total liabilities		\$ 1,339,063	\$ 1,335,012
20. Surplus		\$ 6,090,560	\$ 6,077,875
21. Total liabilities and surplus		\$ 7,429,623	\$ 7,412,887

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

*Method of calculation: 40% method

Year End
Word End
Year

3/31/2024
March 31 2024
2024