March 31, 2025 - Quarterly Statement

Iowa Company Number: 0036

Clay Mutual Insurance Association

Cindy Thompson
515 GRAND, PO BOX 467
SPENCER IA 51301

March 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					$ 5,084,310

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	$ 371,467	$	$ 43,020	$ 328,447	
3. Windstorm	363,635		43,020	320,615	
4 . Other					
5. Totals	$ 735,102	$	$ 86,040	$ 649,062	
6. All reinsurance premiums ceded other than Per Risk				335,567	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					$ 313,495
8. Interest received on bonds				25,038	
9. Increase in adjustment of bonds	$ 433 , less				
	$ 6,904 decrease in adjustment of bonds			(6,471)	
10. Dividends received				5,013	
11. Interest received on bank deposits				839	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				2,000	
15. Total income from investments (items 8 through 14)					$ 26,419
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				68,378	
18. Increase in ledger liabilities				40,071	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					$ 108,449
25. Total income (items 5,15 and 24)					$ 448,363
26. Total assets and income (item 1 plus item 25)					$ 5,532,673

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

March 31, 2025

1. Amount brought forward from line 29 page 2		$ 5,532,673

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	$ 58,979	$	$	$ 58,979
3. Windstorm	853,898			853,898
4. Other				
5. Totals	$ 912,877	$	$	$ 912,877

6. All reinsurance losses ceded other than Per Risk Losses	83,524	
7. Total of all net losses (line 6, col.4 - line 7 = line 8)		$ 829,353

OPERATING EXPENSE

8. Loss Adjustment Expenses	15,844	
9. Commissions	60,595	
10. Advertising	717	
11. Boards, bureaus and associations	7,316	
12. Inspection and loss prevention	47	
13. Salaries of officers	28,222	
14. Expenses of officers		
15. Salaries of office employees	10,965	
16. Employee welfare	9,028	
17. Insurance	474	
18. Directors' compensation	1,946	
19. Directors' expenses	23	
20. Rent and rent items	2,000	
21. Equipment	12,506	
22. Printing, stationery and supplies	202	
23. Postage and telephone	8,110	
24. Legal and auditing	5,650	
25. State insurance taxes March 1 2,468		
June 1	2,468	
26. Insurance Division licenses and fees	185	
27. Payroll taxes	2,856	
28. All other taxes (excluding Federal income)		
29. Real estate expenses	1,520	
30. Real estate taxes		
31. Interest on borrowed money		
32. Miscellaneous	1,297	
a Donations/Contributions	500	
b Travel & Travel Items	600	
c Over and Short	383	
d		
e		
33. Total operating expense (items 8 through 32)		$ 173,454

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	56,983	
39. Commissions paid agents for other companies	8,585	
40. Decrease in ledger liabilities		
41.		
42. Total non-operating expense (items 34 through 41)		$ 67,132
43. Total disbursements (items 7, 33 and 42)		$ 1,069,939
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4		$ 4,462,734

See Accountant's Compilation Report.

ASSETS - March 31, 2025

	(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	$ 3,522,577	$	$	$ 3,522,577	$ 3,569,049
2. Stocks	1,490,193	988,564		2,478,757	2,347,032
3. Bank Balances					
3.1 Subject to check	(654,402)			(654,402)	(12,512)
3.2 On interest					
4. Real estate	91,003			91,003	92,567
5. Cash in office	30			30	30
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		12,690		12,690	4,369
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	182,705		182,705	66,599
9. Accrued rent due	xxxxxxx	36,111		36,111	31,771
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		101,000	101,000		
14. EDP Equipment & Software.	13,333			13,333	15,000
15. Reinsurance Premiums Refundable.					39,084
16.					
17. Totals	$ 4,462,734	$ 1,321,070	$ 101,000	$ 5,682,804	$ 6,152,989

Bonds are amortized through: 3/31/2025

See Accountant's Compilation Report.

LIABILITIES - March 31, 2025

			Current Year	Prior Year
1. Unpaid claims (reported)	$	250,416		
2. Unpaid claims (incurred but not reported)		10,000		
3. Total unpaid losses		260,416		
4. Less: reinsurance recoverable on unpaid losses		183,240		
5. Net unpaid claims			$ 77,176	$
6. Unpaid adjusting expenses			4,787	5,579
7. Ceded reinsurance balances payable			241,858	10
8. Unpaid salaries and commissions			1,523	524
9. Borrowed money			34,000	
10. Interest due on borrowed money				
11. Amounts withheld for the account of others				
12. Taxes payable:	Real Estate		4,700	3,760
	Federal Income			
	Premium		6,983	2,468
	Other		(3,052)	(3,265)
13. Other unpaid expenses			4,744	4,218
14. Premiums collected for other companies - not remitted			15,880	9,447
15. Premiums received in advance			46,917	35,954
*16. Unearned premium reserve			1,235,156	1,224,416
17.				
18.				
19. Total liabilities			$ 1,670,672	$ 1,283,111
20. Surplus			$ 4,012,132	$ 4,869,878
21. Total liabilities and surplus			$ 5,682,804	$ 6,152,989

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

*Method of calculation: 40% method

See Accountant's Compilation Report.

Year End	3/31/2025
Word End	March 31 2025
Year	2025