

QUARTERLY STATEMENT
OF THE

Walcott 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					\$	4,455,314
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	\$ 259,032			\$ 259,032		
3. Windstorm	259,031			259,031		
4. Other						
5. Totals	\$ 518,063			\$ 518,063		
6. All reinsurance premiums ceded other than Per Risk				513,969		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	4,094
8. Interest received on bonds				31,008		
9. Increase in adjustment of bonds \$ _____, less						
\$ 53 decrease in adjustment of bonds				(53)		
10. Dividends received				13,177		
11. Interest received on bank deposits				3,366		
12. Other Interest						
13. Profit on sale of investment				10,676		
14. Rents received*				3,090		
15. Total income from investments (items 8 through 14)					\$	61,264
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				40,910		
18. Increase in ledger liabilities				753		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	41,663
25. Total income (items 5,15 and 24)					\$	107,021
26. Total assets and income (item 1 plus item 25)					\$	4,562,335

*Includes \$ 1,500 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2			\$ 4,562,335
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	\$ 52,851	\$	\$ 52,851
3. Windstorm	213,946		213,946
4. Other			
5. Totals	\$ 266,797	\$	\$ 266,797
6. All reinsurance losses ceded other than Per Risk Losses			249,404
7. Total of all net losses (line 6, col.4 - line 7 = line 8)			\$ 17,393
OPERATING EXPENSE			
8. Loss Adjustment Expenses			11,363
9. Commissions			67,863
10. Advertising			125
11. Boards, bureaus and associations			275
12. Inspection and loss prevention			4,142
13. Salaries of officers			18,333
14. Expenses of officers			
15. Salaries of office employees			14,028
16. Employee welfare			7,725
17. Insurance			3,923
18. Directors' compensation			
19. Directors' expenses			
20. Rent and rent items			1,500
21. Equipment			8,838
22. Printing, stationery and supplies			1,850
23. Postage and telephone			2,238
24. Legal and auditing			54
25. State insurance taxes March 1		3,266	
June 1			3,266
26. Insurance Division licenses and fees			208
27. Payroll taxes			2,724
28. All other taxes (excluding Federal income)			
29. Real estate expenses			1,198
30. Real estate taxes			741
31. Interest on borrowed money			
32. Miscellaneous			
a Annual Meeting.....			
b Donations/Contributions.....			42
c Travel and Travel Items.....			
d Over and Short.....			4
e			
33. Total operating expense (items 8 through 32)			\$ 150,440
NON-OPERATING EXPENSE			
34. Borrowed money repaid			
35. Depreciation on real estate			
36. Loss on sale of investments			22,270
37. Federal income tax Prior year		Current year	
38. Premium collections transmitted to other companies			25,592
39. Commissions paid agents for other companies			5,988
40. Decrease in ledger liabilities			
41.			
42. Total non-operating expense (items 34 through 41)			\$ 53,850
43. Total disbursements (items 7, 33 and 42)			\$ 221,683
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4			\$ 4,340,652

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	\$ 2,566,898	\$	\$	\$ 2,566,898	\$ 2,636,951
2. Stocks	946,116	948,129		1,894,245	\$ 2,092,728
3. Bank Balances					
3.1 Subject to check	3,929			3,929	\$ 4,916
3.2 On interest	773,856			773,856	\$ 470,069
4. Real estate	44,098			44,098	\$ 44,098
5. Cash in office	25			25	\$ 25
6. Unpaid premiums					
6.1 Due before May 1		50	50	xxxxxxx	xxxxxxx
6.2 Due after May 1		11,161		11,161	\$ 5,958
7. Reinsurance receivable on paid losses		2,635		2,635	\$ -
8. Accrued interest	xxxxxxx	31,898		31,898	\$ 34,139
9. Accrued rent due	xxxxxxx	540		540	\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	5,732		4,815	917	\$ 917
15.					\$ -
16.					\$ -
17. Totals	\$ 4,340,654	\$ 994,413	\$ 4,865	\$ 5,330,202	\$ 5,289,801

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 449,319		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	449,319		
4. Less: reinsurance recoverable on unpaid losses . . .	430,437		
5. Net unpaid claims		\$ 18,882	\$ 30,900
6. Unpaid adjusting expenses		4,800	6,000
7. Ceded reinsurance balances payable		638	196,448
8. Unpaid salaries and commissions		1,394	775
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	1,112	1,482
	Federal Income	5,000	
	Premium	5,181	3,266
	Other	-	168
13. Other unpaid expenses		450	5,439
14. Premiums collected for other companies - not remitted		11,877	8,418
15. Premiums received in advance		61,835	35,367
*16. Unearned premium reserve		709,000	664,000
17. Service Fees and Employee Benefits Payable		6,357	6,357
18.			
19. Total liabilities		\$ 826,526	\$ 958,620
20. Surplus		\$ 4,503,676	\$ 4,331,181
21. Total liabilities and surplus		\$ 5,330,202	\$ 5,289,801

(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