

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0036

Clay Mutual Insurance Association

Cindy Thompson
515 GRAND, PO BOX 467
SPENCER IA 51301

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	6,207,912
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	\$ 777,568	\$	\$ 99,530	\$ 678,038		
3. Windstorm	763,360		99,530	663,830		
4. Other						
5. Totals	\$ 1,540,928	\$	\$ 199,060	\$ 1,341,868		
6. All reinsurance premiums ceded other than Per Risk				748,343		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	593,525
8. Interest received on bonds				59,503		
9. Increase in adjustment of bonds \$ 854, less						
\$ 14,402 decrease in adjustment of bonds ..				(13,548)		
10. Dividends received				17,188		
11. Interest received on bank deposits				4,330		
12. Other Interest						
13. Profit on sale of investment				38,816		
14. Rents received*				4,000		
15. Total income from investments (items 8 through 14)					\$	110,289
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				126,612		
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)					\$	126,612
25. Total income (items 5,15 and 24)					\$	830,426
26. Total assets and income (item 1 plus item 25)					\$	7,038,338

*Includes \$ 4,000 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2					\$	7,038,338
DISBURSEMENTS - DECREASES IN LEDGER ASSETS						
	(1)	(2)	(3)	(4)		
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Recovered	Net Losses Paid (1 + 2 - 3 = 4)		
2. Fire	\$ 402,755	\$	\$	\$ 402,755		
3. Windstorm	935,156			935,156		
4. Other						
5. Totals	\$ 1,337,911	\$	\$	\$ 1,337,911		
6. All reinsurance losses ceded other than Per Risk Losses						
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$	1,337,911
OPERATING EXPENSE						
8. Loss Adjustment Expenses				33,364		
9. Commissions				99,855		
10. Advertising				2,632		
11. Boards, bureaus and associations				7,146		
12. Inspection and loss prevention				38		
13. Salaries of officers				44,526		
14. Expenses of officers						
15. Salaries of office employees				47,200		
16. Employee welfare				21,316		
17. Insurance				432		
18. Directors' compensation				3,150		
19. Directors' expenses				1,253		
20. Rent and rent items				4,000		
21. Equipment				23,676		
22. Printing, stationery and supplies				646		
23. Postage and telephone				15,742		
24. Legal and auditing				6,375		
25. State insurance taxes March 1			2,044			
	June 1	13,957				
				16,001		
26. Insurance Division licenses and fees				10,528		
27. Payroll taxes				7,840		
28. All other taxes (excluding Federal income)						
29. Real estate expenses				2,902		
30. Real estate taxes						
31. Interest on borrowed money						
32. Miscellaneous				(1,506)		
a Annual Meeting Expense						
b Donations/Contributions				300		
c Travel & Travel Items				1,102		
d Over and Short				807		
e						
33. Total operating expense (items 8 through 32)					\$	349,325
NON-OPERATING EXPENSE						
34. Borrowed money repaid						
35. Depreciation on real estate				3,128		
36. Loss on sale of investments				9,503		
37. Federal income tax Prior year		807	Current year	10,000		10,807
38. Premium collections transmitted to other companies				105,511		
39. Commissions paid agents for other companies				12,270		
40. Decrease in ledger liabilities				19,672		
41.						
42. Total non-operating expense (items 34 through 41)					\$	160,891
43. Total disbursements (items 7, 33 and 42)					\$	1,848,127
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$	5,190,211

ASSETS - June 30, 2024

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Assets not admitted including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds	\$ 3,707,384	\$	\$	\$ 3,707,384	\$ 3,750,930
2. Stocks	1,700,985	1,353,796		3,054,781	2,713,734
3. Bank Balances					
3.1 Subject to check	(332,216)			(332,216)	334,634
3.2 On interest					
4. Real estate	95,695			95,695	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		28,001		28,001	22,016
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	38,424		38,424	34,486
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		101,000	101,000		
14. EDP Equipment & Software	18,333			18,333	20,000
15. Prepaid Reinsurance					438,234
16.					
17. Totals	\$ 5,190,211	\$ 1,521,221	\$ 101,000	\$ 6,610,432	\$ 7,412,887

Bonds are amortized through: 6/30/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 791,264		
2. Unpaid claims (incurred but not reported)	87,000		
3. Total unpaid losses	878,264		
4. Less: reinsurance recoverable on unpaid losses	300,243		
5. Net unpaid claims		\$ 578,021	\$ 62,116
6. Unpaid adjusting expenses		72,109	5,104
7. Ceded reinsurance balances payable		10	70,715
8. Unpaid salaries and commissions		3,341	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		3,410	1,710
Federal Income			900
Premium		1,452	2,045
Other		(2,394)	(1,378)
13. Other unpaid expenses		7,636	4,785
14. Premiums collected for other companies - not remitted		20,246	11,104
15. Premiums received in advance		63,454	48,339
*16. Unearned premium reserve		1,184,276	1,090,918
17. Due to Reinsurer on paid claims		17,868	
18.			
19. Total liabilities		\$ 1,949,429	\$ 1,335,012
20. Surplus		\$ 4,661,003	\$ 6,077,875
21. Total liabilities and surplus		\$ 6,610,432	\$ 7,412,887

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

*Method of calculation: 40% method

Year End
Word End
Year

6/30/2024
June 30 2024
2024