June 30, 2024 - Quarterly Statement

0001 Iowa Company Number:

Adair County Mutual Insurance Association

Sherol Brown 168 PUBLIC SQUARE, PO BOX 210 GREENFIELD IΑ 50849

June 30, 2024

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	2,536,726
	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	\$647,240	\$0	\$0	\$647,240		
3.	Windstorm	548,318		0	548,318		
4.	Other	0					
5.	Totals	\$1,195,558	\$0	\$0	\$1,195,558		
6.	All reinsurance pro	emiums ceded other	than Per Risk.		822,191		
7.	Total net premium	is and fees (line 5, c	ol. 4 - line 6 = line 8)			\$373,367
8.	Interest received of	on bonds			22,945		
9.	Increase in adjust	•	\$ 313 decrease in adjustm		(1,900)		
10.	Dividends receive	d			154,567		
11.	11. Interest received on bank deposits						
	12. Other interest						
13.	Profit on sale of in	vestment			292,222		
14.	4,800 4,800						
15. Total income from investments (items 8 through 14)						\$472,634	
16.	16. Borrowed money						
17.	17. Premiums collected for other companies (less refunds)						
18.	18. Increase in ledger liabilities						
19.	19. Overwrite fees received						
20.	20. Federal income tax refund						
21.	21. Miscellaneous income						
22.							
23.							
24.	Total (items 16 thr	rough 23)					\$825,173
25. Total income (items 5, 15, and 24)							\$1,671,174
26.	26. Total assets and income (item 1 plus item 25)						\$4.207.900

^{*}Includes \$600 For association's occupancy of its own buildings

June 30, 2024

Section Commission Commis	1.	Amount brought forward from line 2	9 page 2				\$4,207,900
Pire		DISBURSE	MENTS - DECR	EASES IN LED	GER ASSETS		
License Numerical Procession Numerical			(1)	(2)	(3)	(4)	
Fire. \$79,445 \$0 \$79,445 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,908,426 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$2,909,7871 \$0 \$0 \$0 \$0 \$0 \$0,909,7871 \$0 \$0 \$0 \$0 \$0,909,7871 \$0 \$0 \$0 \$0 \$0 \$0,909,7871 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0							
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Commission							
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Section Sect	5.	Totals	\$2,987,871	\$0	\$0	\$2,987,871	
Section Commission Commis	6.	All reinsurance losses ceded other	than Per Risk Losse	es		974,556	
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ASSETS - June 30, 2024

		(1)	(2)	(3) Assets not admitted including excess of	(4) Current Year Net	(5) Prior Year Net
		Ledger Assets	Non-ledger	book over market or amortized values	Admitted Assets (1+2-3=4)	Admitted Assets
1.	Bonds	\$950,808	\$0	\$0	\$950,808	\$1,451,492
2.	Stocks	121,968	1,014,092	20,000	1,116,060	1,942,891
3.	Bank Balances					
	3.1 Subject to check	83,686			83,686	26,180
	3.2 On interest	0			0	0
4.	Real estate	49,291			49,291	49,818
5.	Cash in office	200			200	200
6.	Unpaid Premiums					
	6.1 Due before July 1	(1,683)		(1,683)	XXXXXXX	xxxxxxx
	6.2 Due after July 1	396,361		386,609	9,752	1,713
7.	Reinsurance receivable on paid					
	losses	0	386,895		386,895	19,920
8.	Accrued interest	xxxxxxx	8,015		8,015	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	\$1,600,631	\$1,409,002	\$404,926	\$2,604,707	\$3,504,777

Bonds are amortized through: 6/30/2024

LIABILITIES - June 30, 2024

			Current Year	Prior Year
1.	Unpaid claims (reported)	. \$3,600,055		
2.	Unpaid claims (incurred but not reported)	. 15,000		
3.	Total unpaid losses	. 3,615,055		
4.	Less: reinsurance recoverable on unpaid	3,595,430		
5.	Net unpaid claims		\$19,625	\$29,125
6.	Unpaid adjusting expenses		10,138	4,842
7.	Ceded reinsurance balances payable		0	95,904
8.	Unpaid salaries and commissions		16,757	22,359
9.	Borrowed money		750,000	80,000
10.	Interest due on borrowed money		4,110	28
11.	Amounts withheld for the account of others		706	4,328
12.	Taxes payable:	Real Estate	1,984	1,984
		Federal Income	0	0
		Premium	1,636	1,705
		Other	0	0
13.	Other unpaid expenses		24,275	5,007
14.	Premiums collected for other companies - not re	emitted	21,297	11,507
15.	Premiums received in advance		19,788	28,644
*16.	Unearned premium reserve		780,479	706,388
17.	Investment payable		0	0
18.				
19.	Total liabilities		\$1,650,795	\$991,821
20.	Surplus		\$953,912	\$2,512,956
21.	Total liabilities and surplus		\$2,604,707	\$3,504,777

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

^{*} Method of calculation: Actual; Daily Pro-Rata