

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0001

Adair County Mutual Insurance Association

Sherol Brown

168 PUBLIC SQUARE, PO BOX 210

GREENFIELD IA 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 premiums ceded other than Per Risk.....				822,191	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$373,367
8. Interest received on bonds.....				22,945	
9. Increase in adjustment of bonds <u>\$ 313</u> , less <u>\$ 2,213</u> decrease in adjustment of bonds.....				(1,900)	
10. Dividends received.....				154,567	
11. Interest received on bank deposits.....				0	
12. Other interest.....				0	
13. Profit on sale of investment.....				292,222	
14. Rents received*				4,800	
15. Total income from investments (items 8 through 14).....					\$472,634
16. Borrowed money.....				750,000	
17. Premiums collected for other companies (less refunds).....				71,792	
18. Increase in ledger liabilities.....				3,182	
19. Overwrite fees received.....				199	
20. Federal income tax refund.....				0	
21. Miscellaneous income.....				0	
22.					
23.					
24. Total (items 16 through 23).....					\$825,173
25. Total income (items 5, 15, and 24).....					\$1,671,174
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

1.	Amount brought forward from line 29 page 2.....		\$4,207,900	
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.....	\$79,445	\$0	\$79,445
3.	Windstorm.....	2,908,426	0	2,908,426
4.	Other.....		0	
5.	Totals.....	\$2,987,871	\$0	\$2,987,871
6.	All reinsurance losses ceded other than Per Risk Losses			974,556
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....			\$2,013,315
OPERATING EXPENSE				
8.	Loss Adjustment Expenses.....			38,158
9.	Commissions.....			144,882
10.	Advertising.....			1,106
11.	Boards, bureaus and associations.....			6,886
12.	Inspection and loss prevention.....			18,885
13.	Salaries of officers.....			37,500
14.	Expenses of officers.....			739
15.	Salaries of office employees.....			52,314
16.	Employee welfare.....			10,336
17.	Insurance.....			17,955
18.	Directors' compensation.....			2,650
19.	Directors' expenses.....			521
20.	Rent and rent items.....			600
21.	Equipment.....			44,213
22.	Printing, stationery and supplies.....			2,471
23.	Postage and telephone.....			6,138
24.	Legal and auditing.....			13,230
25.	State insurance taxes March 1.....	1,705		
	June 1.....	10,320		12,025
26.	Insurance Division licenses and fees.....			451
27.	Payroll taxes.....			9,536
28.	All other taxes (excluding Federal income).....			32
29.	Real estate expenses.....			3,890
30.	Real estate taxes.....			992
31.	Interest on borrowed money.....			761
32.	Miscellaneous.....			8,749
	a. Annual meeting expense.....			663
	b. Travel expenses.....			0
	c. Data processing.....			0
	d. Donations.....			0
33.	Agency expense reimbursement.....			(33,000)
34.	Total operating expense (items 9 through 34).....			\$402,683
NON-OPERATING EXPENSE				
35.	Borrowed money repaid.....			80,000
36.	Depreciation on real estate.....			526
37.	Loss on sale of investments.....			42,931
38.	Federal income tax Prior year.....	0	Current year 0	0
39.	Premium collections transmitted to other companies.....			67,814
40.	Commission paid agents for other companies.....			0
41.	Decrease in ledger liabilities.....			0
42.			
43.	Total non-operating expense (items 34 through 41).....			\$191,271
44.	Total disbursements (items 7, 34 and 43).....			\$2,607,269
45.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4.....			\$1,600,631

ASSETS - June 30, 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.....	\$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 remitted.....	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