

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0001

### Adair County Mutual Insurance Association

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

## September 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....		\$	2,536,726	
<b>INCOME - INCREASES IN LEDGER ASSETS</b>				
<b>PREMIUMS</b>				
	(1)	(2)	(3)	(4)
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)
2. Fire.....	\$980,624	\$0	\$45	\$980,579
3. Windstorm.....	830,745		0	830,745
4. Other.....	0			
5. Totals.....	\$1,811,369	\$0	\$45	\$1,811,324
6. All reinsurance premiums ceded other than Per Risk.				1,185,356
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$625,968
8. Interest received on bonds.....				29,344
9. Increase in adjustment of bonds <u>\$ 403</u> , less <u>\$ 3,230</u> decrease in adjustment of bonds.....				(2,827)
10. Dividends received.....				155,198
11. Interest received on bank deposits.....				450
12. Other interest.....				0
13. Profit on sale of investment.....				292,222
14. Rents received* .....				7,050
15. Total income from investments (items 8 through 14).....				\$481,437
16. Borrowed money.....				750,000
17. Premiums collected for other companies (less refunds).....				127,637
18. Increase in ledger liabilities.....				0
19. Overwrite fees received.....				199
20. Federal income tax refund.....				0
21. Miscellaneous income.....				0
22. ....				
23. ....				
24. Total (items 16 through 23).....				\$877,836
25. Total income (items 5, 15, and 24).....				\$1,985,241
26. Total assets and income (item 1 plus item 25).....				\$4,521,967

\*Includes \$900 For association's occupancy of its own buildings

**September 30, 2024**

1.	Amount brought forward from line 29 page 2.....		\$4,521,967	
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2.	Fire.....	\$87,650	\$0	\$87,650
3.	Windstorm.....	5,118,702	0	5,118,702
4.	Other.....		0	
5.	Totals.....	\$5,206,352	\$0	\$5,206,352
6.	All reinsurance losses ceded other than Per Risk Losses			3,588,646
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....			\$1,617,706
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses.....			63,048
9.	Commissions.....			219,226
10.	Advertising.....			1,947
11.	Boards, bureaus and associations.....			8,816
12.	Inspection and loss prevention.....			22,368
13.	Salaries of officers.....			57,692
14.	Expenses of officers.....			1,307
15.	Salaries of office employees.....			80,231
16.	Employee welfare.....			15,763
17.	Insurance.....			17,955
18.	Directors' compensation.....			3,750
19.	Directors' expenses.....			673
20.	Rent and rent items.....			900
21.	Equipment.....			58,547
22.	Printing, stationery and supplies.....			4,113
23.	Postage and telephone.....			9,062
24.	Legal and auditing.....			18,745
25.	State insurance taxes March 1.....	1,705		
	June 1 <u>20,640</u>			22,345
26.	Insurance Division licenses and fees.....			459
27.	Payroll taxes.....			13,728
28.	All other taxes (excluding Federal income).....			32
29.	Real estate expenses.....			5,465
30.	Real estate taxes.....			1,867
31.	Interest on borrowed money.....			19,609
32.	Miscellaneous.....			11,550
	a. Annual meeting expense.....			663
	b. Travel expenses.....			0
	c. Data processing.....			0
	d. Donations.....			0
33.	Agency expense reimbursement.....			(49,500)
34.	Total operating expense (items 9 through 34).....			\$610,361
<b>NON-OPERATING EXPENSE</b>				
35.	Borrowed money repaid.....			155,000
36.	Depreciation on real estate.....			790
37.	Loss on sale of investments.....			42,931
38.	Federal income tax Prior year <u>0</u> Current year <u>0</u>			0
39.	Premium collections transmitted to other companies.....			104,917
40.	Commission paid agents for other companies.....			0
41.	Decrease in ledger liabilities.....			1,666
42.	.....			
43.	Total non-operating expense (items 34 through 41).....			\$305,304
44.	Total disbursements (items 7, 34 and 43).....			\$2,533,371
45.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4.....			\$1,988,596

**ASSETS - September 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.....	\$949,881	\$0	\$0	\$949,881	\$1,451,492
2. Stocks.....	128,121	1,039,934	20,000	1,148,055	1,942,891
3. Bank Balances					
3.1 Subject to check .....	195,518			195,518	26,180
3.2 On interest.....	250,450			250,450	0
4. Real estate.....	49,028			49,028	49,818
5. Cash in office.....	200			200	200
6. Unpaid Premiums					
6.1 Due before July 1.....	(5,039)		(5,039)	XXXXXXX	XXXXXXX
6.2 Due after July 1.....	420,437		418,345	2,092	1,713
7. Reinsurance receivable on paid losses.....	0	0		0	19,920
8. Accrued interest.....	xxxxxxx	7,971		7,971	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.....	\$1,988,596	\$1,047,905	\$433,306	\$2,603,195	\$3,504,777

Bonds are amortized through: 9/30/2024

## LIABILITIES - September 30, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported).....	\$1,204,250	
2.	Unpaid claims (incurred but not reported).....	10,000	
3.	Total unpaid losses.....	1,214,250	
4.	Less: reinsurance recoverable on unpaid.....	1,214,250	
5.	Net unpaid claims.....	\$0	\$29,125
6.	Unpaid adjusting expenses.....	5,069	4,842
7.	Ceded reinsurance balances payable.....	0	95,904
8.	Unpaid salaries and commissions.....	21,745	22,359
9.	Borrowed money.....	675,000	80,000
10.	Interest due on borrowed money.....	18,848	28
11.	Amounts withheld for the account of others.....	805	4,328
12.	Taxes payable:		
	Real Estate.....	875	1,984
	Federal Income.....	0	0
	Premium.....	(2,526)	1,705
	Other.....	0	0
13.	Other unpaid expenses.....	7,964	5,007
14.	Premiums collected for other companies - not remitted.....	7,936	11,507
15.	Premiums received in advance.....	44,175	28,644
*16.	Unearned premium reserve.....	810,757	706,388
17.	Investment payable.....	0	0
18.	.....		
19.	Total liabilities.....	\$1,590,648	\$991,821
20.	Surplus.....	\$1,012,547	\$2,512,956
21.	Total liabilities and surplus.....	\$2,603,195	\$3,504,777

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

\* Method of calculation: Actual; Daily Pro-Rata

**ADAIR COUNTY MUTUAL INSURANCE ASSOCIATION  
STATEMENT OF POLICYHOLDERS' SURPLUS - STATUTORY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

<b>POLICYHOLDERS' SURPLUS - Beginning</b>	\$	2,512,956
Additions		
Net Income		(1,141,464)
Non-Ledger Assets - End of Period		1,047,905
Non-Ledger Liabilities at Beginning of Year		
Charged to Current Year Operations		832,111
Assets Not Admitted - Beginning of Year		377,748
		\$ 1,116,300
Deductions		
Non-Ledger Assets - Beginning of Year		1,345,799
Non-Ledger Liabilities at End of Period Not		
Charged to Current Year Operations		837,604
Assets Not Admitted - End of Period		433,306
		\$ 2,616,709
<b>POLICYHOLDERS' SURPLUS - Ending</b>	<b>\$</b>	<b>1,012,547</b>

Year End 9/30/2024  
Word End September 30 2024  
Year 2024