

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0001

**Adair County Mutual Insurance Association**

Sherol Brown

168 PUBLIC SQUARE, PO BOX 210

GREENFIELD IA 5084

# DECEMBER 31, 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	Reinsurance	Per Risk	Net	
	Premiums	Premiums	Reinsurance	Premiums	
		Assumed	Premiums Ceded	(1+2-3=4)	
2.	Fire	\$1,239,896	\$0	\$1,239,896	
3.	Windstorm	1,071,245	0	1,071,245	
4.	Other	0	0	0	
5.	Totals	\$2,311,141	\$0	\$2,311,141	
6.	All reinsurance premiums ceded other than Per Risk			1,548,521	
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$762,620	
8.	Interest received on bonds			36,832	
9.	Increase in adjustment of bonds                      \$                      494 , less 				

\*Includes \$1,200 For association's occupancy of its own buildings

**DECEMBER 31, 2024**

1.	Amount brought forward from line 29, page 2			\$4,753,529
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)
2.	Fire	\$92,811	\$0	\$92,811
3.	Windstorm	5,637,007	0	5,637,007
4.	Other (Sch G)	0	0	
5.	Totals	\$5,729,818	\$0	\$5,729,818
6.	All reinsurance losses ceded other than Per Risk Losses			4,096,806
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$1,633,012
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses			62,447
9.	Commissions			280,427
10.	Advertising			2,475
11.	Boards, bureaus and associations			8,861
12.	Inspection and loss prevention			22,899
13.	Salaries of officers			80,426
14.	Expenses of officers			1,830
15.	Salaries of office employees			113,317
16.	Employee welfare			31,737
17.	Insurance			17,955
18.	Directors' compensation			5,950
19.	Directors' expenses			1,061
20.	Rent and rent items			1,200
21.	Equipment			73,260
22.	Printing, stationery and supplies			5,491
23.	Postage and telephone			15,163
24.	Legal and auditing			26,735
25.	State insurance taxes	March 1 1,705		
	June 1 10,320	August 15 10,320		22,345
26.	Insurance Division licenses and fees			459
27.	Payroll taxes			19,996
28.	All other taxes (excluding Federal income)			65
29.	Real estate expenses			6,856
30.	Real estate taxes			2,742
31.	Interest on borrowed money			29,762
32.	Miscellaneous			14,684
	a. Annual meeting expense			663
	b. Travel expenses			68
	c. Data processing			0
	d. Donations			80
	e. Agency expense reimbursement			(66,000)
33.	Automobile Expense			0
34.	Total operating expense (items 8 through 33)			\$782,954
<b>NON-OPERATING EXPENSE</b>				
35.	Borrowed money repaid			535,000
36.	Depreciation on real estate			1,053
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			147,357
40.	Commissions paid agents for other companies			0
41.	Decrease in ledger liabilities			4,612
42.				
43.	Total non-operating expense (items 35 through 42)			\$730,953
44.	Total disbursements (items 7, 34 and 43)			\$3,146,919
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$1,606,611

# ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A - part 1)	\$948,943		0	\$948,943	\$1,451,492
2. Stocks (schedule A - part 2)	146,590	1,001,902	20,000	1,128,492	1,942,891
3. Bank Balances					
3.1 Check (C-1)	56,022			56,022	26,180
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	48,764			48,764	49,818
5. Cash in office	200			200	200
6. Unpaid Premiums					
6.1 Due before November 1	0		0	XXXXXXX	XXXXXXX
6.2 Due after November 1	406,091		399,485	6,606	1,713
7. Reinsurance receivable on paid losses	0	228,863		228,863	19,920
8. Accrued interest	XXXXXXX	7,450		7,450	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	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	\$1,606,610	\$1,238,215	\$419,485	\$2,425,340	\$3,504,777

# **LIABILITIES - DECEMBER 31, 2024**

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$679,304	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	689,304	
4.	Less: reinsurance recoverable on unpaid losses	689,304	
5.	Net unpaid claims	\$0	\$29,125
6.	Unpaid adjusting expenses	5,069	4,842
7.	Ceded reinsurance balances payable	(204,591)	95,904
8.	Unpaid salaries and commissions	17,148	22,359
9.	Borrowed money	295,000	80,000
10.	Interest due on borrowed money	0	28
11.	Amounts withheld for the account of others	1,997	4,328
12.	Taxes payable: Real Estate	875	1,984
	Federal Income	0	0
	Premium	1,894	1,705
	Other	0	0
13.	Other unpaid expenses	2,839	5,007
14.	Premiums collected for other companies - not remitted	9,838	11,507
15.	Premiums received in advance	0	28,644
*16.	Unearned premium reserve	802,561	706,388
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$932,630	\$991,821
20.	Surplus	\$1,492,710	\$2,512,956
21.	Total liabilities and surplus	\$2,425,340	\$3,504,777

(line 21 must agree with line 22, column 4, page 4)

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

## HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<b><u>Gross Premium</u></b>					
Fire	1,239,896	1,101,097	1,011,266	835,315	824,429
Windstorm	1,071,245	962,756	882,007	747,957	740,123
Other	0	0	0	0	0
Total Direct Premiums	2,311,141	2,063,853	1,893,273	1,583,272	1,564,552
<b><u>Net Premiums Written</u></b>					
Fire	1,239,896	1,101,097	1,011,266	835,315	824,429
Windstorm	1,071,245	962,756	882,007	747,957	740,123
Other	0	0	0	0	0
Total Direct Premiums	2,311,141	2,063,853	1,893,273	1,583,272	1,564,552
Total Net of Reinsurance	762,620	1,499,434	1,346,889	1,083,852	1,049,842
<b><u>Gross Losses Paid</u></b>					
Fire	92,811	376,219	354,168	294,468	365,245
Windstorm	5,637,007	551,136	2,920,072	1,267,467	73,524
Other	0	0	0	0	0
Total	5,729,818	927,355	3,274,240	1,561,935	438,769
<b><u>Net Losses Paid</u></b>					
Fire	92,811	376,219	354,168	294,468	365,245
Windstorm	5,637,007	551,136	2,920,072	1,267,467	73,524
Other	0	0	0	0	0
Total	5,729,818	927,355	3,274,240	1,561,935	438,769
Total Net of Reinsurance	1,633,012	613,493	805,006	1,094,687	317,162
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	7.49%	34.17%	35.02%	35.25%	44.30%
Windstorm Losses/Windstorm Prem	526.21%	57.25%	331.07%	169.46%	9.93%
Other Losses"/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	247.92%	44.93%	172.94%	98.65%	28.04%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	7.49%	34.17%	35.02%	35.25%	44.30%
Windstorm Losses/Windstorm Prem	526.21%	57.25%	331.07%	169.46%	9.93%
Other Losses"/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	247.92%	44.93%	172.94%	98.65%	28.04%
Net Losses/Net Premiums	214.13%	40.91%	59.77%	101.00%	30.21%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	2,425,340	3,504,777	3,680,630	3,976,217	3,901,538
Liabilities	932,630	991,821	1,228,355	986,867	692,201
Surplus	1,492,710	2,512,956	2,452,275	2,989,350	3,209,337
Bonds	948,943	1,451,492	1,531,102	1,646,056	1,729,459
Stocks	1,128,492	1,942,891	1,991,458	2,011,828	1,854,350
Real Estate	48,764	49,818	50,871	41,193	33,561
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	6,606	1,713	647	1,412	988
Unearned Premium	802,561	706,388	634,108	516,031	504,386
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	39.13%	41.41%	41.60%	41.40%	44.33%
Stocks/Admitted Assets	46.53%	55.44%	54.11%	50.60%	47.53%
Real Estate/Admitted Assets	2.01%	1.42%	1.38%	1.04%	0.86%
Unpaid Prem (line 6.2)/Admitted Assets	0.27%	0.05%	0.02%	0.04%	0.03%
<b><u>Income/Disbursement Items</u></b>					
Total Income	2,216,803	2,211,745	2,194,999	1,938,100	1,372,890
Total Disbursements	3,146,919	2,333,380	2,200,153	2,186,564	1,157,603
Operating Expense	782,954	807,947	779,527	780,855	646,497
Commissions	280,427	308,252	301,399	288,513	248,604
Investment Income	530,415	149,053	95,817	165,278	147,004
Salaries (lines 14-17)	227,310	199,957	214,178	219,975	201,782
<b><u>Other</u></b>					
Gross Risk in Force	412,855,204	444,461,699	448,765,137	387,096,812	377,609,935
Number of Policies	791	962	1,179	1,110	1,238
Operating Expense/Net Premium	102.67%	53.88%	57.88%	72.04%	61.58%