## December 31, 2024 - Annual Statement

Iowa Company Number: 0036

# Clay Mutual Insurance Association

Cindy Thompson

515 Grand Avenue, P.O. Box 467

Spencer, Iowa 51301

## **DECEMBER 31, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 6,207,912				
INCOME - INCREASES IN LEDGER ASSETS									
				PRE	MIUMS				
			(1) Direct Premiums	(2) Reinsurance Premiums Assumed	P Rei	(3) er Risk nsurance iums Ceded		(4) Net Premiums + 2 - 3 = 4)	
2.	Fire	\$	1,567,080	\$	\$	189,063	\$	1,378,017	
3.	Windstorm		1,549,023			189,062		1,359,961	
4.	Other								
5.	5. Totals \$ 3,116,103 \$ \$ 378,125				\$	2,737,978			
6.	6. All reinsurance premiums ceded other than Per Risk 1,445,					1,445,804			
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)						\$ 1,292,174			
8. Interest received on bonds 125,870									
9.	Increase in adjustment of bo	onds	\$	1,746	, less				
	\$		28,627	decrease in adjustr	nent of b	onds		(26,881)	
10.	. Dividends received 245,82					245,820			
11.	Interest received on bank of	depo	sits (schedule (	C-2, column 7)				5,181	
12.	Other Interest								
13. Profit on sale of investment 250,227									
14.	14. Rents received* 20,500								
15. Total income from investments (items 8 through 14)							\$ 620,717		
16. Borrowed money									
17. Premiums collected for other companies (less refunds) 295,956									
18. Increase in ledger liabilities									
19. "Overwrite Fees" received									
20.	Federal income tax refund								
21.	Miscellaneous income								
22.									
23. Total (items 16 through 22)							\$ 295,956		
24.	24. Total income (items 7, 15, and 23)							\$ 2,208,847	
25. Total assets and income (item 1 plus item 25)						\$ 8 416 759			

\*Includes \$ 8,000 For association's occupancy of its own buildings

# **DECEMBER 31, 2024**

1	1. Amount brought forward from	line 29 page 2				\$ 8,416,759
Direct   Reinsurance   Net Losses Paid   Classes   Reinsurance   Net Losses Paid   Net Losses   Reinsurance   Net Losses	DISBURSEM	]				
Losses		(1)	(2)		(4)	
2. Fire. 3. Windstorm 4. Other (Sch G) 5. Totals 5. Totals 6. All reinsurance losses ceded other than Per Risk Losses 7. Net losses (line 6, col.4 - line 7 = line 8)  OPERATING EXPENSE 8. Loss Adjustment Expenses 9. Commissions 9. Commissions 9. Commissions 1.38,718 9. Commissions 9. Commissions 9. Commissions 1.38,341 1.58 alaries of officers 1.5 salaries of officers 1.5 salaries of officers 1.5 salaries of officers 1.5 salaries of office employees 1.6 Employee welfare 1.7 Insurance 1.8 Director's compensation 1.9 Director's compensation 1.0 Director's compensation compens						
1,196,958	2. Fire.		Assumed		i . `	
\$ 2,337,612 \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ \$ \$ \$ 2,337,612 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3. Windstorm					
6. All reinsurance losses caded other than Per Risk Losses 7. Net losses (line 6, col.4 - line 7 = line 8)  OPERATING EXPENSE 8. Loss Adjustment Expenses 9. Commissions 228,978 1. OA divertising 1. OA divertisi	, ,					
S	5. Totals	\$ 2,337,612	\$	\$	\$ 2,337,612	
Section   Commissions   138,718	6. All reinsurance losses ceded of	other than Per Risk L	osses		124,919	
8. Loss Adjustment Expenses   138,718   9. Commissions   228,978   10. Advertising   4,212   11. Boards, bureaus and associations   9,731   12. Inspection and loss prevention   69   13. Salaries of officers   58,944   14. Expenses of officers   64,034   15. Salaries of office employees   64,034   16. Employee welfare   39,018   17. Insurance   20,980   18. Directors' compensation   3,150   19. Directors' expenses   1,289   19. Directors' expenses   1,289   10. Rent and other items   8,000   21. Equipment   42,344   22. Printing, stationery and supplies   3,116   23. Postage and telephone   33,342   24. Legal and auditing   21,500   25. State insurance taxes   March   2,044   21,500   27. Payroll taxes   13,957   August 15   13,957   28. All other taxes (excluding Federal income)   19,025   30. Real estate expenses   19,025   30. Real estate taxes   1,878   31. Interest on borrowed money   1,538   31. Automobile Expenses   665   33. Automobile Expense   665   34. Total operating expense (items 9 through 34)   \$ 785,403   35. Borrowed money repaid   6,256   37. Loss on sale of investments   13,076   38. Federal income tax Prior year   807   Current year   10,000   20,007   39. Premium collections transmitted to other companies   246,634   40. Commissions paid agents for other companies   20,917   41. Total operating expense (items 8, 35 and 44)   \$ 3,332,448	7. Net losses (line 6, col.4 - line	,	IG EXPENSE			\$ 2,212,693
9. Commissions 10. Advertising 11. Boards, bureaus and associations 12. Inspection and loss prevention 12. Inspection and loss prevention 13. Salaries of officers 14. Expenses of officers 15. Salaries of officers 16. Employee welfare 17. Insurance 18. Directors' compensation 19. Directors' expenses 19. Directors' expenses 11.269 10. Rent and other items 19. Directors' expenses 10. Salaries 10. Salaries of office employees 10. Rent and other items 10. Salaries 10. Salar	Loss Adjustment Expenses	0. 2.0			138.718	1
11. Boards, bureaus and associations   9,731     12. Inspection and loss prevention   69     13. Salaries of officers   85,944     14. Expenses of officeres   81,004     15. Salaries of office employees   64,034     16. Employee welfare   39,018     17. Insurance   20,980     18. Directors' compensation   3,150     19. Directors' expenses   1,269     20. Rent and other items   8,000     21. Equipment   42,344     22. Printing, stationery and supplies   3,116     23. Postage and telephone   33,342     24. Legal and auditing   21,500     25. State insurance taxes   March   2,044     27. June 1   13,957   August 15   13,957     29. June 1   13,957   August 15   13,957     29. June 1   13,957   3,951     28. All other taxes (excluding Federal income)   1,583     27. Payroll taxes   13,951     28. All other taxes (excluding Federal income)   1,583     29. Real estate expenses   19,025     30. Real estate taxes   1,878     31. Interest on borrowed money   1,538     32. Miscellaneous   665     33. Automobile Expense   1,844     34. Total operating expense (items 9 through 34)   NON-OPERATING EXPENSE     35. Borrowed money repaid   6,256     36. Depreciation on real estate   6,256     37. Loss on sale of investments   807   Current year   10,000   10,807     39. Premium collections transmitted to other companies   246,834     40. Commissions paid agents for other companies   246,834     40. Commissions paid agents for other companies   246,834     40. Commissions paid agents for other companies   246,834     40. Total other companies   20,917     41. Decrease in ledger liabilities   3,333,244     43. Total non-operating expense (items 36 through 43)   3,332,244     44. Total disbursements (items 8, 35 and 44)   3,332,244     45. Total other companies   3,332,244     45. Total other companies   3,334,234     46. Total disbursements (items 8, 35 and 44)   3,332,244     46. Total disbursements (items 8, 35 and 44)   3,332,244	•					1
12. Inspection and loss prevention   69	10. Advertising				4,212	]
13. Salaries of officers.  14. Expenses of officers  15. Salaries of office employees  16. Employee welfare  17. Insurance  20,990  18. Directors' compensation  19. Directors' compensation  19. Directors' expenses  20. Rent and other items  21. Equipment  22. Printing, stationery and supplies  23. Postage and telephone  24. Legal and auditing  25. State insurance taxes  27. Payroll taxes  28. All other taxes (excluding Federal income)  29. Real estate expenses  30. Real estate taxes  31. Interest on borrowed money  32. Miscellaneous  Donations  Travel & Travel Items  Over and Short  NON-OPERATING EXPENSE  35. Borrowed money repaid  36. Depreciation on real estate  37. Loss on sale of investments  38. Federal income tax Prior year  807. Current year  10,000  10,807  9. Premium collections transmitted to other companies  10. Commissions paid agents for other companies  21. Total non-operating expense (items 36 through 43)  32. Total non-operating expense (items 36 through 43)  33. Total non-operating expense (items 36 through 43)  34. Total disbursements (items 6, 35 and 44)  35. 3,332,449	11. Boards, bureaus and associat	ions			9,731	
14. Expenses of officers 15. Salaries of office employees 16. Employee welfare 17. Insurance 18. Directors' compensation 19. Directors' expenses 12.69 20. Rent and other items 21. Equipment 22. Printing, stationery and supplies 22. Printing, stationery and supplies 23. Printing, stationery and supplies 24. Legal and auditing 25. State insurance taxes 27. Payroll taxes 28. All other taxes (excluding Federal income) 29. Real estate expenses 31. 183 32. Miscellaneous 32. Miscellaneous 33. Automobile Expense 34. Total operating expense (items 9 through 34) NON-OPERATING EXPENSE 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Total obsursements (items 3 through 43) 42. Total disbursements (items 3 through 43) 43. Total on-operating expense (items 3 through 43) 53. 334,353 44. Total disbursements (items 3 through 43) 53. 334,353 54. Total disbursements (items 8 through 43) 53. 334,353 54. Total disbursements (items 8 through 43) 53. 334,353 54. Total disbursements (items 8, 35 and 44) 55. 334,353 56. 37. Autonoperating expense (items 8 through 43) 57. 38. 344,353 58. 39. 334,453 59. 334,353 59. 334,453 59. 334,353 59. 334,453 59. 334,353 59. 334,453 59. 334,353 59. 334,453 59. 3	12. Inspection and loss prevention	1			69	]
15. Salaries of office employees   64,034     16. Employee welfare   39,018     17. Insurance   20,980     18. Directors' compensation   3,150     19. Directors' expenses   1,269     19. Equipment   42,344	13. Salaries of officers.				85,944	]
16. Employee welfare	<ol><li>Expenses of officers</li></ol>					
17. Insurance 18. Directors' compensation 19. Directors' expenses 12.69 20. Rent and other items 21. Equipment 22. Printing, stationery and supplies 23. Postage and telephone 24. Legal and auditing 25. State insurance taxes 26. Insurance Division licenses and fees 27. Payroll taxes 28. All other taxes (excluding Federal income) 29. Real estate expenses 30. Real estate expenses 31. Interest on borrowed money 32. Miscellaneous 33. Automobile Expense 34. Total operating expense (items 9 through 34) NON-OPERATING EXPENSE 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 40. Total obsprease (items 9 through 43) 40. Commissions paid agents for other companies 40. Commissions paid agents for other companies 40. Total on-operating expense (items 9 through 43) 41. Total on-operating expense (items 9 through 43) 42. Total on-operating expense (items 9 through 43) 43. Total non-operating expense (items 9 through 43) 44. Total disbursements (items 8, 35 and 44) 55. \$334,333 56. Total on-operating expense (items 9 6 through 43) 57. \$334,333 58. \$334,333 59. Total on-operating expense (items 9 6 through 43) 58. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Total on-operating expense (items 9 6 through 43) 59. \$334,333 59. Tota	15. Salaries of office employees				64,034	
18. Directors' compensation 19. Directors' expenses 1,269 20. Rent and other items 21. Equipment 22. Printing, stationery and supplies 23. Postage and telephone 24. Legal and auditing 25. State insurance taxes 26. Insurance Division licenses and fees 27. Payroll taxes 28. All other taxes (excluding Federal income) 29. Real estate expenses 30. Real estate taxes 31. Interest on borrowed money 31. Interest on borrowed money 32. Miscellaneous 33. Automobile Expense 34. Total operating expense (items 9 through 34) 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on saile of investments 38. Federal income tax Prior year 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Total obsperating expense (items 9 through 43) 42. Statal non-operating expense (items 9 through 43) 43. Total on-operating expense (items 9 through 43) 44. Total disbursements (items 8, 35 and 44) 55. Statal insurance of the state of through 43 (items 8, 35 and 44) 56. State insurance taxes 57. Loss on saile of investments 58. State insurance taxes 59. State insurance taxes 60. State insurance taxer 60. State insurance taxexe 60. State insurance taxer 60. State insurance taxer 60. State					39,018	
19. Directors' expenses 20. Rent and other items 20. Rent and other items 21. Equipment 22. Printing, stationery and supplies 33,342 24. Legal and auditing 25. State insurance taxes  26. Insurance Division licenses and fees 27. Payroll taxes 28. All other taxes (excluding Federal income) 29. Real estate expenses 30. Real estate taxes 31. Interest on borrowed money 32. Miscellaneous 33. Automobile Expense 34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 807 Current year 10,000 10,807 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Total obsperating expense (items 9 through 43) 42. Total obsperating expense (items 6 through 43) 43. Total obsperating expense (items 9 through 43) 44. Total disbursements (items 8, 35 and 44) 45. State insurance dispute thems 12,528 46. State insurance dispute thems 2,528 47. Total disbursements (items 8, 35 and 44) 48. State insurance dispute thems 2,528 49. State insurance tax Prior year 807 Current year 10,000 10,807 49. State insurance tax Prior year 807 Current year 10,000 10,807 40. Commissions paid agents for other companies 40. Commissions paid agents for other companies 41. Total disbursements (items 8, 35 and 44) 41. Total disbursements (items 8, 35 and 44)						
20. Rent and other items	·					
21. Equipment 22. Printing, stationery and supplies 23. Postage and telephone 24. Legal and auditing 25. State insurance taxes  26. Insurance Division licenses and fees 27. Payroll taxes 28. All other taxes (excluding Federal income) 29. Real estate expenses 30. Real estate taxes 31. Interest on borrowed money 32. Miscellaneous 33. Automobile Expense 34. Total operating expense (Items 9 through 34) 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Foreval income tax Prior year 807 Current year 10,000 10,807 Person in collections transmitted to other companies 40. Commissions paid agents for other companies 41. Total objectating expense (Items 36 through 43) 42. Total disbursements (Items 8, 35 and 44) 43. Total objectating expense (Items 8, 35 and 44) 44. Total disbursements (Items 8, 35 and 44) 55. Sand Automobile expense (Items 8, 35 and 44) 56. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand Automobile expense (Items 8, 35 and 44) 57. Sand August 15. Sand 42. Sand 42. Sand 42. Sand 42. Sand 42. Sand 43. Sand 44. Sand 42. Sand 43. Sand 44. Sand 44. Sand 42. Sand 44. Sand 44. Sand 42. Sand 44. Sand 44. Sand 44. Sand 42. Sand 44. Sand 42. Sand 44.	•					
22. Printing, stationery and supplies 3,116 23. Postage and telephone 33,342 24. Legal and auditing 2,1,500 25. State insurance taxes March 1 2,044  June 1 13,957 August 15 13,957 29,958 26. Insurance Division licenses and fees 10,583 27. Payroll taxes 13,951 28. All other taxes (excluding Federal income) 1,678 30. Real estate expenses 19,025 30. Real estate expenses 1,678 31. Interest on borrowed money 1,538 32. Miscellaneous (972) Donations 6665 Travel & Travel Items 2,528 Over and Short 2,528  33. Automobile Expense 34. Total operating expense (items 9 through 34) NON-OPERATING EXPENSE 55. Borrowed money repaid 6. Depreciation on real estate 6,256 37. Loss on sale of investments 6. 6,256 38. Federal income tax Prior year 807 Current year 10,000 10,807 39. Premium collections transmitted to other companies 22,917 41. Decrease in ledger liabilities 36,663 42. Total olsporsents (items 8, 35 and 44) \$3,333,2449						-
23. Postage and telephone 24. Legal and auditing 25. State insurance taxes    June 1						•
24. Legal and auditing 25. State insurance taxes    March 1		es				-
25. State insurance taxes June 1 13,957 August 15 13,957 29,958  26. Insurance Division licenses and fees 10,583  27. Payroll taxes 13,951  28. All other taxes (excluding Federal income) 13,951  29. Real estate expenses 19,025  30. Real estate taxes 11,538  31. Interest on borrowed money 1,538  32. Miscellaneous (972)  Donations 665  Travel & Travel Items 2,528  Over and Short 1,844						1
June 1	•	March 1	2 044		21,500	1
26. Insurance Division licenses and fees		· ·		13.957	29.958	
27. Payroll taxes  28. All other taxes (excluding Federal income)  29. Real estate expenses  30. Real estate taxes  31. Interest on borrowed money  31. Interest on borrowed money  32. Miscellaneous  33. Miscellaneous  34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE  35. Borrowed money repaid  36. Depreciation on real estate  37. Loss on sale of investments  38. Federal income tax Prior year  39. Premium collections transmitted to other companies  40. Commissions paid agents for other companies  41. Total on-operating expense (items 36 through 43)  42. Total on-operating expense (items 8, 35 and 44)  \$3,332,4449		<u> </u>	11191111			1
28. All other taxes (excluding Federal income) 29. Real estate expenses 30. Real estate taxes 31. Interest on borrowed money 31. Interest on borrowed money 32. Miscellaneous 33. Miscellaneous 34. Total operating expense (items 9 through 34) 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Total on-operating expense (items 36 through 43) 42. Total disbursements (items 8, 35 and 44) 43. Total disbursements (items 8, 35 and 44)  19,025 19,025 19,025 19,027 19,025						1
30. Real estate taxes 31. Interest on borrowed money 32. Miscellaneous Donations Travel & Travel Items Over and Short  33. Automobile Expense 34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE  35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year  99. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Decrease in ledger liabilities 42. 43. Total non-operating expense (items 36 through 43) 44. Total disbursements (items 8, 35 and 44)  15. Sales (1,878) 1,538	-	eral income)			ŕ	1
31. Interest on borrowed money 32. Miscellaneous 33. Miscellaneous 34. Travel & Travel Items 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Decrease in ledger liabilities 42. Cass on sale of investments 43. Total non-operating expense (items 36 through 43) 44. Total disbursements (items 8, 35 and 44)  31. Interest on borrowed (972) 45. Borrowed & Carrent year (1,000) 46. Carrent year (1,000) 47. Decrease in ledger liabilities 48. Sale, 34. Sale, 34	29. Real estate expenses	,			19,025	
32. Miscellaneous   (972)	30. Real estate taxes				1,878	
Donations   G65   Travel & Travel Items   2,528   Over and Short   1,844   .	31. Interest on borrowed money				1,538	
Travel & Travel Items Over and Short   33. Automobile Expense 34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE  35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 807 Current year 10,000 10,807  39. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Decrease in ledger liabilities 42  43. Total non-operating expense (items 36 through 43) 44. Total disbursements (items 8, 35 and 44)  5 2,528  1,844	32. Miscellaneous				(972)	
Over and Short   33. Automobile Expense  34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE  35. Borrowed money repaid  36. Depreciation on real estate  37. Loss on sale of investments  38. Federal income tax Prior year  39. Premium collections transmitted to other companies  40. Commissions paid agents for other companies  40. Commissions paid agents for other companies  41. Decrease in ledger liabilities  42  43. Total non-operating expense (items 36 through 43)  44. Total disbursements (items 8, 35 and 44)  \$ 1,844   1,844  1					665	
33. Automobile Expense  34. Total operating expense (items 9 through 34)  NON-OPERATING EXPENSE  35. Borrowed money repaid  36. Depreciation on real estate  37. Loss on sale of investments  38. Federal income tax Prior year  39. Premium collections transmitted to other companies  40. Commissions paid agents for other companies  40. Commissions paid agents for other companies  41. Decrease in ledger liabilities  42  43. Total non-operating expense (items 36 through 43)  44. Total disbursements (items 8, 35 and 44)  \$ 3,332,449						
\$ 785,403   \$ 785,403   \$ 80N-OPERATING EXPENSE   \$ 35. Borrowed money repaid   \$ 6,256   \$ 6,256   \$ 7. Loss on sale of investments   \$ 13,076   \$ 38. Federal income tax Prior year   807   Current year   10,000   10,807   \$ 39. Premium collections transmitted to other companies   246,634   \$ 40. Commissions paid agents for other companies   20,917   \$ 41. Decrease in ledger liabilities   36,663   \$ 42   \$ 334,353   \$ 44. Total disbursements (items 8, 35 and 44)   \$ 3,332,449   \$ 3,332,449   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Over and Short				1,844	
\$ 785,403   \$ 785,403   \$ 80N-OPERATING EXPENSE   \$ 35. Borrowed money repaid   \$ 6,256   \$ 6,256   \$ 7. Loss on sale of investments   \$ 13,076   \$ 38. Federal income tax Prior year   807   Current year   10,000   10,807   \$ 39. Premium collections transmitted to other companies   246,634   \$ 40. Commissions paid agents for other companies   20,917   \$ 41. Decrease in ledger liabilities   36,663   \$ 42   \$ 334,353   \$ 44. Total disbursements (items 8, 35 and 44)   \$ 3,332,449   \$ 3,332,449   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	•					-
\$ 785,403   \$ 785,403   \$ 80N-OPERATING EXPENSE   \$ 35. Borrowed money repaid   \$ 6,256   \$ 6,256   \$ 7. Loss on sale of investments   \$ 13,076   \$ 38. Federal income tax Prior year   807   Current year   10,000   10,807   \$ 39. Premium collections transmitted to other companies   246,634   \$ 40. Commissions paid agents for other companies   20,917   \$ 41. Decrease in ledger liabilities   36,663   \$ 42   \$ 334,353   \$ 44. Total disbursements (items 8, 35 and 44)   \$ 3,332,449   \$ 3,332,449   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	•					
\$ 785,403   \$ 785,403   \$ 80N-OPERATING EXPENSE   \$ 35. Borrowed money repaid   \$ 6,256   \$ 6,256   \$ 7. Loss on sale of investments   \$ 13,076   \$ 38. Federal income tax Prior year   807   Current year   10,000   10,807   \$ 39. Premium collections transmitted to other companies   246,634   \$ 40. Commissions paid agents for other companies   20,917   \$ 41. Decrease in ledger liabilities   36,663   \$ 42   \$ 334,353   \$ 44. Total disbursements (items 8, 35 and 44)   \$ 3,332,449   \$ 3,332,449   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	. 33 Automobile Evpenso					
NON-OPERATING EXPENSE   35. Borrowed money repaid   36. Depreciation on real estate   6,256   37. Loss on sale of investments   13,076   38. Federal income tax Prior year   807   Current year   10,000   10,807   39. Premium collections transmitted to other companies   246,634   40. Commissions paid agents for other companies   20,917   41. Decrease in ledger liabilities   36,663   42   43. Total non-operating expense (items 36 through 43)   \$ 334,353   44. Total disbursements (items 8, 35 and 44)   \$ 3,332,449		s 9 through 34)				\$ 785.403
36. Depreciation on real estate       6,256         37. Loss on sale of investments       13,076         38. Federal income tax Prior year       807 Current year       10,000       10,807         39. Premium collections transmitted to other companies       246,634         40. Commissions paid agents for other companies       20,917         41. Decrease in ledger liabilities       36,663         42       \$34,353         44. Total non-operating expense (items 8, 35 and 44)       \$3,332,449	, , ,	- ,	TING EXPENSE			700,100
37. Loss on sale of investments       13,076         38. Federal income tax Prior year       807 Current year       10,000       10,807         39. Premium collections transmitted to other companies       246,634         40. Commissions paid agents for other companies       20,917         41. Decrease in ledger liabilities       36,663         42       \$34,353         44. Total non-operating expense (items 8, 35 and 44)       \$3,332,449						
38. Federal income tax Prior year       807       Current year       10,000       10,807         39. Premium collections transmitted to other companies       246,634         40. Commissions paid agents for other companies       20,917         41. Decrease in ledger liabilities       36,663         42       \$34,353         44. Total non-operating expense (items 8, 35 and 44)       \$3,332,449	·					
39. Premium collections transmitted to other companies       246,634         40. Commissions paid agents for other companies       20,917         41. Decrease in ledger liabilities       36,663         42       ***         43. Total non-operating expense (items 36 through 43)       ***         44. Total disbursements (items 8, 35 and 44)       ***						
40. Commissions paid agents for other companies       20,917         41. Decrease in ledger liabilities       36,663         42       ***          43. Total non-operating expense (items 36 through 43)       \$**          44. Total disbursements (items 8, 35 and 44)       \$**	•		-	10,000		
41. Decrease in ledger liabilities       36,663         42       .         43. Total non-operating expense (items 36 through 43)       \$ 334,353         44. Total disbursements (items 8, 35 and 44)       \$ 3,332,449		•	S			
42       \$ 334,353         43. Total non-operating expense (items 36 through 43)       \$ 334,353         44. Total disbursements (items 8, 35 and 44)       \$ 3,332,449	· -	oner companies				
43. Total non-operating expense (items 36 through 43)       \$ 334,353         44. Total disbursements (items 8, 35 and 44)       \$ 3,332,449	•				30,003	1
44. Total disbursements (items 8, 35 and 44) \$ 3,332,449		items 36 through 43)				\$ 334,353
			e with Line 22. C	Column 1, Page 4		\$ 5,084,310

#### **ASSETS - DECEMBER 31, 2024**

	A33L13 - DECLIVIDER 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)	\$ 3,569,049			3,569,049	\$ 3,750,930			
2.	Stocks (schedule A-part 2).	1,420,176	926,856		2,347,032	\$ 2,713,734			
3.	Bank Balances								
	3.1 Check (C-1)	(12,512)			(12,512)	\$ 334,634			
	3.2 Interest Bearing (C-2)								
4.	Real estate (schedule F)	92,567			92,567	\$ 98,823			
5.	Cash in office	30			30	\$ 30			
6.	Unpaid Premiums								
	6.1 Due before November 1				xxxxxx				
	6.2 Due after November 1		4,369		4,369	\$ 22,016			
7.	Reinsurance receivable on paid								
	losses		66,599		66,599				
8.	Accrued interest	xxxxxxx	31,771		31,771	\$ 34,486			
9.	Accrued rent due	xxxxxxx							
10.	Equipment and furniture				xxxxxx	xxxxxxx			
11.	Automobiles				xxxxxx	xxxxxxx			
12.	Cash surrender value of life ins.								
13.	Federal income tax recoverable		101,000	101,000					
14.	EDP Equipment & Software	15,000			15,000	\$ 20,000			
15.	Reins Prem Refundable		39,084		39,084	\$ -			
16.	Prepaid Reinsurance					\$ 438,234			
17.	Totals	\$ 5,084,310	\$ 1,169,679	\$ 101,000	\$ 6,152,989	\$ 7,412,887			

# LIABILITIES - DECEMBER 31, 2024

			,	Current Year	Prior Year
1.	Unpaid claims (reported)	\$	248,186		
2.	Unpaid claims (incurred but not reported)				
3.	Total unpaid losses		248,186		
4.	Less: reinsurance recoverable on unpaid losses		248,186		
5.	Net unpaid claims			\$	\$ 62,116
6.	Unpaid adjusting expenses			5,579	5,104
7.	Ceded reinsurance balances payable			10	70,715
8.	Unpaid salaries and commissions			524	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			3,760	1,710
	Federal Income				900
	Premium			2,468	2,045
	Other			(3,265)	(1,378)
13.	Other unpaid expenses			4,218	4,785
14.	4. Premiums collected for other companies - not remitted			9,447	11,104
15.	5. Premiums received in advance			35,954	48,339
*16.	16. Unearned premium reserve			1,224,416	1,090,918
17.	7. Service Fees and Employee Benefits Payable				
18.	B. Miscellaneous Liabilities				
19.	9. Total liabilities			\$ 1,283,111	\$ 1,335,012
20.	Surplus			\$ 4,869,878	\$ 6,077,875
21.	1. Total liabilities and surplus			\$ 6,152,989	\$ 7,412,887

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

\*Method of calculation: 40% method

#### **HISTORICAL INFORMATION**

	2024	2023	2022	2021	2020
Gross Premium					
Fire	1,567,080	1,455,444	1,343,083	1,313,390	1,226,567
Windstorm	1,549,023	1,336,100	1,243,903	1,223,863	1,148,062
Other	-				
Total Direct Premiums	3,116,103	2,791,544	2,586,986	2,537,253	2,374,629
Net Premiums Written					
Fire	1,378,017	1,333,103	1,248,827	1,202,363	1,226,567
Windstorm	1,359,961	1,213,760	1,149,646	1,112,837	1,148,062
Other	-				
Total Direct Premiums	2,737,978	2,546,863	2,398,473	2,315,200	2,374,629
Total Net of Reinsurance	1,292,174	1,926,038	1,932,915	1,905,519	1,798,877
Gross Losses Paid	т т				
Fire	1,140,654	657,912	476,321	905,647	950,761
Windstorm	1,196,958	281,674	995,482	313,088	961,606
Other	1,190,930	201,074	993,402	313,000	301,000
Total	2,337,612	939,586	1,471,803	1,218,735	1,912,367
	_,	555,555	.,,	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net Losses Paid	4.4.0.05	242.24	470.00	222.22	
Fire	1,140,654	640,044	476,321	690,286	950,761
Windstorm	1,196,958	281,674	995,482	313,088	961,606
Other	-				
Total	2,337,612	921,718	1,471,803	1,003,374	1,912,367
Total Net of Reinsurance	2,212,693	921,718	1,471,803	921,255	735,310
Loss Percentage (Direct)					
Fire Losses/Fire Prem	72.8%	45.2%	35.5%	69.0%	77.5%
Windstorm Losses/Windstorm Prem	77.3%	21.1%	80.0%	25.6%	83.8%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	75.0%	33.7%	56.9%	48.0%	80.5%
	<del> </del>				
Loss Percentage (Net)	00.00/	40.00/	20.40/	F7 40/	77 50/
Fire Losses/Fire Prem	82.8%	48.0%	38.1%	57.4%	77.5%
Windstorm Losses/Windstorm Prem	88.0%	23.2%	86.6%	28.1%	83.8%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem  Net Losses/Net Premiums	85.4% 171.2%	36.2% 47.9%	61.4% 76.1%	43.3% 48.3%	80.5% 40.9%
		-			
Balance Sheet Items					
Total Admitted Assets	6,152,989	7,412,887	6,750,496	7,032,512	6,277,432
Liabilities	1,283,111	1,335,012	1,390,104	1,714,348	1,338,967
Surplus	4,869,878	6,077,875	5,360,392	5,318,164	4,938,465
Bonds	3,569,049	3,750,930	3,686,861	3,561,905	2,880,076
Stocks	2,347,032	2,713,734	2,419,025	2,529,692	2,301,859
Real Estate	92,567	98,823	105,080	111,337	118,234
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	4,369	22,016	9,574	10,494	35,931
Unearned Premium	1,224,416	1,090,918	1,008,190	985,130	945,728
Balance Sheet Percentages					
Bonds/Admitted Assets	58%	51%	55%	51%	46%
Stocks/Admitted Assets	38%	37%	36%	36%	37%
Real Estate/Admitted Assets	2%	1%	2%	2%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	1%
Income/Disbursement Items	T T			I	
Total Income	2,208,847	2,365,003	2,481,042	2,418,490	2,227,628
Total Disbursements		1,987,121	2,481,104	1,936,214	1,788,093
	3,332,449			744,605	757,894
Operating Expense	3,332,449 785,403	664,904	741,750	7 77,000	
		664,904 214,696	741,750 193,676	270,553	282,362
Operating Expense	785,403		193,676		
Operating Expense Commissions	785,403 228,978	214,696		270,553	
Operating Expense Commissions Investment Income Salaries (lines 14-17)	785,403 228,978 620,717	214,696 198,649	193,676 176,302	270,553 263,621	173,610
Operating Expense Commissions Investment Income Salaries (lines 14-17) Other	785,403 228,978 620,717 188,996	214,696 198,649 183,027	193,676 176,302 262,814	270,553 263,621 226,770	173,610 242,977
Operating Expense Commissions Investment Income Salaries (lines 14-17)  Other Gross Risk in Force	785,403 228,978 620,717 188,996	214,696 198,649 183,027 663,595,221	193,676 176,302 262,814 639,757,133	270,553 263,621 226,770 608,531,003	173,610 242,977 553,222,293
Operating Expense Commissions Investment Income Salaries (lines 14-17) Other	785,403 228,978 620,717 188,996	214,696 198,649 183,027	193,676 176,302 262,814	270,553 263,621 226,770	282,362 173,610 242,977 553,222,293 1,836 42%