

December 31, 2025 - Annual Statement

Iowa Company Number: 0036

Clay Mutual Insurance Association

Cindy Thompson
515 GRAND, PO BOX 467
SPENCER IA 51301

December 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					5,084,310
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$1,749,551		\$140,095	\$1,609,456	
3. Windstorm	1,743,056		140,096	1,602,960	
4. Other				0	
5. Totals	\$3,492,607	\$0	\$280,191	\$3,212,416	
6. All reinsurance premiums ceded other than Per Risk				1,204,091	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$2,008,325
8. Interest received on bonds				116,992	
9. Increase in adjustment of bonds		\$ 1,753	, less		
	\$ 25,642	decrease in adjustment of bonds		(23,889)	
10. Dividends received				102,274	
11. Interest received on bank deposits (schedule C-2, column 7)				3,873	
12. Other interest				2,021	
13. Profit on sale of investment				252,534	
14. Rents received*				28,000	
15. Total income from investments (items 8 through 14)					\$481,805
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				299,722	
18. Increase in ledger liabilities				447	
19. "Overwrite Fees" received					
20. Federal income tax refund				101,027	
21. Miscellaneous income					
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$401,196
24. Total income (items 7, 15, and 23)					\$2,891,326
25. Total assets and income (item 1 plus item 25)					\$7,975,636

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

ASSETS - DECEMBER 31, 2025

	(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)	\$3,595,521			\$3,595,521	\$3,569,049
2. Stocks (schedule A - part 2)	1,340,598	821,221		2,161,819	2,347,032
3. Bank Balances					
3.1 Check (C-1)	777,570			777,570	(12,512)
3.2 Interest Bearing (C-2)	0			0	
4. Real estate (schedule F)	87,111			87,111	92,567
5. Cash in office	30			30	30
6. Unpaid Premiums					
6.1 Due before November 1				0	
6.2 Due after November 1		3,289		3,289	4,369
7. Reinsurance receivable on paid losses				0	66,599
8. Accrued interest		32,671		32,671	31,771
9. Accrued rent due				0	
10. Equipment and furniture			0	0	
11. Automobiles			0	0	
12. Cash surrender value of life ins				0	
13. Federal income tax recoverable				0	
14. Electronic data processing equipment	8,333			8,333	15,000
15. Reinsurance Premiums Refundable				0	39,084
16. Investment Receivable				0	
17. Totals	\$5,809,163	\$857,181	\$0	\$6,666,344	\$6,152,989

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$138,027	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	148,027	
4.	Less: reinsurance recoverable on unpaid losses		
5.	Net unpaid claims	\$148,027	\$0
6.	Unpaid adjusting expenses	4,788	5,579
7.	Ceded reinsurance balances payable	54,468	10
8.	Unpaid salaries and commissions	389	524
9.	Borrowed money		
10.	Interest due on borrowed money		
11.	Amounts withheld for the account of others		
12.	Taxes payable: Real Estate	3,900	3,760
	Federal Income		
	Premium	2,798	2,468
	Other	(1,225)	(3,265)
13.	Other unpaid expenses	4,608	4,218
14.	Premiums collected for other companies - not remitted	14,012	9,447
15.	Premiums received in advance	76,904	35,954
*16.	Unearned premium reserve	1,355,895	1,224,416
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$1,664,564	\$1,283,111
20.	Surplus	\$5,001,780	\$4,869,878
21.	Total liabilities and surplus	\$6,666,344	\$6,152,989

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

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
Gross Premium					
Fire	1,749,551	1,567,080	1,455,444	1,343,083	1,313,390
Windstorm	1,743,056	1,549,023	1,336,100	1,243,903	1,223,863
Other	0				
Total Direct Premiums	3,492,607	3,116,103	2,791,544	2,586,986	2,537,253
Net Premiums Written					
Fire	1,609,456	1,378,017	1,333,103	1,248,827	1,202,363
Windstorm	1,602,960	1,359,961	1,213,760	1,149,646	1,112,837
Other	0				
Total Direct Premiums	3,212,416	2,737,978	2,546,863	2,398,473	2,315,200
Total Net of Reinsurance	2,008,325	1,292,174	1,926,038	1,932,915	1,905,519
Gross Losses Paid					
Fire	184,327	1,140,654	657,912	476,321	905,647
Windstorm	1,302,435	1,196,958	281,674	995,482	313,088
Other	0				
Total	1,486,762	2,337,612	939,586	1,471,803	1,218,735
Net Losses Paid					
Fire	170,118	1,140,654	640,044	476,321	690,286
Windstorm	1,176,185	1,196,958	281,674	995,482	313,088
Other	0				
Total	1,346,303	2,337,612	921,718	1,471,803	1,003,374
Total Net of Reinsurance	1,174,903	2,212,693	921,718	1,471,803	921,255
Loss Percentage (Direct)					
Fire Losses/Fire Prem	10.54%	72.79%	45.20%	35.46%	68.95%
Windstorm Losses/Windstorm Prem	74.72%	77.27%	21.08%	80.03%	25.58%
Other Losses/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	42.57%	75.02%	33.66%	56.89%	48.03%
Loss Percentage (Net)					
Fire Losses/Fire Prem	10.57%	82.78%	48.01%	38.14%	57.41%
Windstorm Losses/Windstorm Prem	73.38%	88.01%	23.21%	86.59%	28.13%
Other Losses/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	41.91%	85.38%	36.19%	61.36%	43.34%
Net Losses/Net Premiums	58.50%	171.24%	47.86%	76.14%	48.35%
Balance Sheet Items					
Total Admitted Assets	6,666,344	6,152,989	7,412,887	6,750,496	7,032,512
Liabilities	1,664,564	1,283,111	1,335,012	1,390,104	1,714,348
Surplus	5,001,780	4,869,878	6,077,875	5,360,392	5,318,164
Bonds	3,595,521	3,569,049	3,750,930	3,686,861	3,561,905
Stocks	2,161,819	2,347,032	2,713,734	2,419,025	2,529,692
Real Estate	87,111	92,567	98,823	105,080	111,337
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	3,289	4,369	22,016	9,574	10,494
Unearned Premium	1,355,895	1,224,416	1,090,918	1,008,190	985,130
Balance Sheet Percentages					
Bonds/Admitted Assets	53.94%	58.01%	50.60%	54.62%	50.65%
Stocks/Admitted Assets	32.43%	38.14%	36.61%	35.83%	35.97%
Real Estate/Admitted Assets	1.31%	1.50%	1.33%	1.56%	1.58%
Unpaid Prem (line 6.2)/Admitted Assets	0.05%	0.07%	0.30%	0.14%	0.15%
Income/Disbursement Items					
Total Income	2,891,326	2,208,847	2,365,003	2,481,042	2,418,490
Total Disbursements	2,166,473	3,332,449	1,987,121	2,481,104	1,936,214
Operating Expense	695,805	785,403	664,904	741,750	744,605
Commissions	253,360	228,978	214,696	193,676	270,553
Investment Income	481,805	620,717	198,649	176,302	263,621
Salaries (lines 14-17)	164,600	188,996	183,027	262,814	226,770
Other					
Gross Risk in Force	835,530,758	813,303,874	663,595,221	639,757,133	608,531,003
Number of Policies	1,567	1,646	1,785	1,847	1,868
Operating Expense/Net Premium	34.65%	60.78%	34.52%	38.37%	39.08%