#### December 31, 2023 - Annual Statement

*Iowa Company Number:* 0058

# Sherrill Mutual Fire Insurance Association

Peter Hagenson PO BOX 19 SHERRILL IA 52073

### DECEMBER 31, 2023

1. Ledger Assets, December	31 of previous year,	, Total, column 1, p	age 4		\$	4,139,156
	INCO	ME - INCREAS	ES IN LEDGER AS	SETS		
	PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 1,284,987	\$	\$	\$ 1,284,987		
3. Windstorm	933,973			933,973		
4. Other						
5. Totals	\$ 2,218,960	\$	\$	\$ 2,218,960		
6. All reinsurance premiums of	412,417					
7. Total net premiums and fee	es (line 5, col. 4 - lin	e 6 = line 8)			\$	1,806,543
8. Interest received on bonds				52,253		
9. Increase in adjustment of bo	onds \$	1,278	, less			
\$	3,630	decrease in adjust	ment of bonds	(2,351)		
10. Dividends received				20,930		
11. Interest received on bank of	deposits (schedule	C-2, column 7)		27,425		
12. Other Interest						
13. Profit on sale of investment				57,485		
14. Rents received*	4,200					
15. Total income from investments (items 8 through 14)					\$	159,942
16. Borrowed money						
17. Premiums collected for oth	17. Premiums collected for other companies (less refunds)			203,996		
18. Increase in ledger liabilities	S			3,346		
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				1,120		
23. Total (items 16 through 22					\$	208,462
24. Total income (items 7, 15, and 23)				\$	2,174,947	
25. Total assets and income (item 1 plus item 25)					\$	6,314,103

\*Includes \$ 3,000 For association's occupancy of its own buildings

## DECEMBER 31, 2023

1.	Amount brought forward from lin	ne 29 page 2				\$ 6,314,103
	DISBURSEM	ENTS - DECR	EASES IN L	EDGER AS	SETS	
		(1)	(2)	(3)	(4)	
		Disect		Per Risk		
		Direct	Reinsurance	Reinsurance	Net Losses Paid	
2	Fire.	Losses	Assumed	Losses Ceded	(1+2-3=4)	
	Windstorm	\$ 1,050,625 825,010	\$	\$ 386,465	\$ 664,160 825,010	
	Other (Sch G)	835,010			835,010	
	Totals	\$ 1,885,635	\$	\$ 386,465	\$ 1,499,170	
-		¥ ,,	•	, ,	¥ , , -	
6.	All reinsurance losses ceded ot	her than Per Risk Lo	osses			
7.	Net losses (line 6, col.4 - line 7	= line 8)				\$ 1,499,170
		OPERATIN	IG EXPENSE			
8.	Loss Adjustment Expenses				50,754	
9.	Commissions				358,305	
10.	Advertising				19,069	
11.	Boards, bureaus and associatio	ns			7,797	
12.	Inspection and loss prevention				47,179	
13.	Salaries of officers.				50,696	1
14.	Expenses of officers					1
	Salaries of office employees				92,214	
	Employee welfare				34,995	
	Insurance				12,654	
	Directors' compensation				2,280	•
	Directors' expenses				7,034	
	Rent and other items				3,000	
	Equipment				25,634	
	Printing, stationery and supplies				7,154	
	Postage and telephone	>			22,181	4
	<b>e</b> ,					
	Legal and auditing	March 1	2 0 0 7		11,367	
25.	State insurance taxes	March 1	3,027	. 0.201	04 700	
26	June 1	9,381	August 15	9,381	21,789	
	Insurance Division licenses and	tees			1,985	-
	Payroll taxes				15,703	-
	All other taxes (excluding Feder	rai income)			5.044	-
	Real estate expenses				5,944	-
	Real estate taxes				714	4
	Interest on borrowed money					-
32.	Miscellaneous				4	
	a. Annual Meeting				1,073	
	b. Donations/Contributions				2,800	
	c. Travel and Travel Items				561	-
	d. Over and Short					-
						-
						-
33.	Automobile Expense					
34.	Total operating expense (items	• /				\$ 802,886
		NON-OPERA	TING EXPENSE			
35.	Borrowed money repaid					
36.	Depreciation on real estate				7,104	
37.	Loss on sale of investments				188,523	
38.	Federal income tax Prior year	6,138	Current year	12,636	18,774	
39.	Premium collections transmitted	to other companies	3		164,692	
40.	Commissions paid agents for ot	her companies			29,224	
	Decrease in ledger liabilities					
42.	-					
43.	Total non-operating expense (ite	ems 36 through 43)				\$ 408,317
44.	Total disbursements (items 8, 3	5 and 44)				\$ 2,710,373
	Balance - ledger assets, Decem	,	e with Line 22, Co	olumn 1, Page 4		\$ 3,603,729

## ASSETS - DECEMBER 31, 2023

3.2 Interest Bearing (C-2)       308,176       308,         4. Real estate (schedule F)       252,820       252,         5. Cash in office       141       252,820         6. Unpaid Premiums       8,920       8,920         6.1 Due before November 1       8,920       8,920	ar		(5)
Ledger AssetsNon-ledgerincluding excess of book over market or amortized valuesNet Admitted Ass (1+2-3-4)1. Bonds (schedule A-part 1)\$ 1,953,298\$\$1,953,2. Stocks (schedule A-part 2).1,035,72477,3831,113,3. Bank Balances 3.1 Check (C-1) 3.2 Interest Bearing (C-2)40,33240,4. Real estate (schedule F)252,820252,5. Cash in office14116.1 Due before November 18,9208,9209.0 Due for November 18,9208,920	ar		. ,
1. Bonds (schedule A-part 1)       \$ 1,953,298 \$       \$ 1,953,298 \$         2. Stocks (schedule A-part 2).       1,035,724 77,383 1,113,         3. Bank Balances       1,035,724 77,383 1,113,         3.1 Check (C-1)       40,332 40,         3.2 Interest Bearing (C-2)       308,176 308,         4. Real estate (schedule F)       252,820 252,         5. Cash in office       141 252,         6. Unpaid Premiums       8,920 8,920 xxxxxx			Prior Year Net
1. Bonds (schedule A-part 1)       \$ 1,953,298 \$ \$ 1,953,         2. Stocks (schedule A-part 2).       1,035,724 77,383 1,113,         3. Bank Balances       1,032,724 77,383 1,113,         3.1 Check (C-1)       40,332 40,         3.2 Interest Bearing (C-2)       308,176 308,         4. Real estate (schedule F)       252,820 252,         5. Cash in office       141 6         6. Unpaid Premiums       8,920 8,920 xxxxxx	sets	Adr	mitted Assets
2. Stocks (schedule A-part 2).       1,035,724       77,383       1,113,         3. Bank Balances       40,332       40,         3.1 Check (C-1)       40,332       40,         3.2 Interest Bearing (C-2)       308,176       308,         4. Real estate (schedule F)       252,820       252,         5. Cash in office       141       6.         6. Unpaid Premiums       8,920       8,920         6.1 Due before November 1       8,920       8,920	)		
3. Bank Balances       40,332       40,         3.1 Check (C-1)       40,332       40,         3.2 Interest Bearing (C-2)       308,176       308,         4. Real estate (schedule F)       252,820       252,         5. Cash in office       141       6.         6. Unpaid Premiums       8,920       8,920         6.1 Due before November 1       8,920       8,920	,298	\$	1,304,959
3.1 Check (C-1)       40,332       40,         3.2 Interest Bearing (C-2)       308,176       308,         4. Real estate (schedule F)       252,820       252,         5. Cash in office       141       6         6. Unpaid Premiums       8,920       8,920         6.1 Due before November 1       8,920       8,920	107	\$	1,041,006
3.2 Interest Bearing (C-2)       308,176       308,         4. Real estate (schedule F)       252,820       252,         5. Cash in office       141       252,         6. Unpaid Premiums       8,920       8,920         6.1 Due before November 1       8,920       8,920		I	
4. Real estate (schedule F)252,820252,5. Cash in office1411416. Unpaid Premiums 6.1 Due before November 18,9208,9208,9208,920xxxxxxx	,332	\$	514,213
5. Cash in office     141       6. Unpaid Premiums     8,920       6.1 Due before November 1     8,920	,176	\$	955,569
6. Unpaid Premiums     8,920     8,920       6.1 Due before November 1     8,920     8,920	,820	\$	173,384
6.1 Due before November 1 8,920 8,920 xxxxxx	141	\$	306
		I	
6.2 Due after November 1	x	>	xxxxxx
6.2 Due after November 1 10,616 10,	,616	\$	11,335
7. Reinsurance receivable on paid		I	
losses 91,084 91,	,084	\$	-
8. Accrued interest xxxxxx 26,808 26,	,808	\$	13,738
9. Accrued rent due xxxxxxx		\$	-
10. Equipment and furniture         11,105         11,105	x	>	xxxxxx
11. Automobiles xxxxxx	x	>	xxxxxx
12. Cash surrender value of life ins.		\$	-
13. Federal income tax recoverable		\$	-
Electronic data processing14. equipment.2,1352,135		\$	2,745
15		\$	
16. Prepaid Reins. & other assets.		\$	1,534
17. Totals \$ 3,603,731 \$ 214,811 \$ 22,160 \$ 3,796,	,382	\$	4,018,789

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LIABILITIES -	DECEMBER	31, 2023
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		[	Current Year	Prior Year
1. Unpaid claims (reported)	\$	429,489		
2. Unpaid claims (incurred but not reported)				
3. Total unpaid losses		429,489		
4. Less: reinsurance recoverable on unpaid losses		429,489		
5. Net unpaid claims			\$	\$ 88,796
6. Unpaid adjusting expenses			2,700	3,200
7. Ceded reinsurance balances payable			62,872	23,620
8. Unpaid salaries and commissions			39,334	42,561
9. Borrowed money				
10. Interest due on borrowed money				
11. Amounts withheld for the account of others			6,158	2,202
12. Taxes payable: Real Estate			357	340
Federal Income				7,000
Premium			3,428	3,027
Other			1,949	125
13. Other unpaid expenses			1,345	447
14. Premiums collected for other companies - not remitte	d		14,396	12,577
15. Premiums received in advance			39,403	47,825
*16. Unearned premium reserve			891,000	748,000
17. Service Fees and Employee Benefits Payable			663	1,576
18. Miscellaneous Liabilities				
19. Total liabilities			\$ 1,063,605	\$ 981,296
20. Surplus			\$ 2,732,777	\$ 3,037,493
21. Total liabilities and surplus			\$ 3,796,382	\$ 4,018,789

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

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\*Method of calculation: 40% method.

#### **HISTORICAL INFORMATION**

Gross Premium         Fire         Windstorm         Other         Total Direct Premiums         Net Premiums Written         Fire         Windstorm         Other         Total Direct Premiums         Total Direct Premiums         Total Direct Premiums         Total Net of Reinsurance         Gross Losses Paid         Fire         Windstorm         Other         Total         Fire         Windstorm         Other         Total         Fire         Windstorm         Other         Total         Total         Total         Total         Total         Total         Total         Total         Total         Other         Total         Total Net of Reinsurance	1,284,987 933,973 - 2,218,960 1,284,987 933,973 - 2,218,960 1,806,543 - 1,050,625 835,010 - 1,885,635 - 664,160 835,010	1,121,549 754,551 - 1,876,100 1,121,549 754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	994,678 578,675 - 1,573,353 994,678 578,675 - 1,573,353 1,296,026 192,639 103,805 - 296,444	801,239 458,593 - 1,259,832 801,239 458,593 - 1,259,832 996,470 147,164 723,392 - 870,556	772,569 436,383 - 1,208,952 772,569 436,383 - 1,208,952 955,360 315,691 164,150 - 479,841
Windstorm       Other         Other       Total Direct Premiums         Net Premiums Written       Fire         Fire       Windstorm         Other       Other         Total Direct Premiums       Total Direct Premiums         Total Net of Reinsurance       Image: Comparison of the com	933,973 - 2,218,960 1,284,987 933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 - 1,885,635	754,551 - 1,876,100 1,121,549 754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	578,675 - 1,573,353 994,678 578,675 - 1,573,353 1,296,026 192,639 103,805 -	458,593 - 1,259,832 801,239 458,593 - 1,259,832 996,470 147,164 723,392 -	436,383 - 1,208,952 772,569 436,383 - 1,208,952 955,360 315,691 164,150 -
Other       Image: Constraint of the second se	- 2,218,960 1,284,987 933,973 - 2,218,960 1,806,543 1,806,543 1,050,625 835,010 - 1,885,635 - 1,885,635	- 1,876,100 1,121,549 754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	- 1,573,353 994,678 578,675 - 1,573,353 1,296,026 192,639 103,805 -	- 1,259,832 801,239 458,593 - 1,259,832 996,470 147,164 723,392 -	- 1,208,952 772,569 436,383 - 1,208,952 955,360 315,691 164,150 -
Total Direct Premiums         Net Premiums Written         Fire         Windstorm         Other         Total Direct Premiums         Total Net of Reinsurance         Gross Losses Paid         Fire         Windstorm         Other         Total         Fire         Windstorm         Other         Total         Vindstorm         Other         Total         Vindstorm         Other         Total         Fire         Windstorm         Other         Total	1,284,987 933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	1,121,549 754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	994,678 578,675 - 1,573,353 1,296,026 192,639 103,805 -	801,239 458,593 - 1,259,832 996,470 147,164 723,392 -	772,569 436,383 - 1,208,952 955,360 315,691 164,150 -
Net Premiums Written         Fire         Windstorm         Other         Total Direct Premiums         Total Net of Reinsurance         Gross Losses Paid         Fire         Windstorm         Other         Total         Fire         Windstorm         Other         Total         Total         Total         Total         Other         Total         Total	1,284,987 933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	1,121,549 754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	994,678 578,675 - 1,573,353 1,296,026 192,639 103,805 -	801,239 458,593 - 1,259,832 996,470 147,164 723,392 -	772,569 436,383 - 1,208,952 955,360 315,691 164,150 -
Fire       Windstorm         Other       Other         Total Direct Premiums       Image: Constraint of Reinsurance         Total Net of Reinsurance       Image: Constraint of Reinsurance         Gross Losses Paid       Image: Constraint of Reinsurance         Fire       Image: Constraint of Reinsurance         Windstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Net Losses Paid       Image: Constraint of Reinsurance         Fire       Image: Constraint of Reinsurance         Windstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Total       Image: Constraint of Reinsurance         Vindstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Total       Image: Constraint of Reinsurance	933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	578,675 - 1,573,353 1,296,026 - 192,639 103,805 -	458,593 - 1,259,832 996,470 - 147,164 723,392 -	436,383 - 1,208,952 955,360 315,691 164,150 -
Fire       Windstorm         Other       Other         Total Direct Premiums       Image: Constraint of Reinsurance         Total Net of Reinsurance       Image: Constraint of Reinsurance         Gross Losses Paid       Image: Constraint of Reinsurance         Fire       Image: Constraint of Reinsurance         Windstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Net Losses Paid       Image: Constraint of Reinsurance         Fire       Image: Constraint of Reinsurance         Windstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Total       Image: Constraint of Reinsurance         Vindstorm       Image: Constraint of Reinsurance         Other       Image: Constraint of Reinsurance         Total       Image: Constraint of Reinsurance	933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	578,675 - 1,573,353 1,296,026 - 192,639 103,805 -	458,593 - 1,259,832 996,470 - 147,164 723,392 -	436,383 - 1,208,952 955,360 315,691 164,150 -
Other       Image: Constraint of	933,973 - 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	754,551 - 1,876,100 1,593,130 352,085 222,606 - 574,691	578,675 - 1,573,353 1,296,026 - 192,639 103,805 -	458,593 - 1,259,832 996,470 - 147,164 723,392 -	436,383 - 1,208,952 955,360 315,691 164,150 -
Other       Image: Constraint of	- 2,218,960 1,806,543 1,050,625 835,010 - 1,885,635 664,160	- 1,876,100 1,593,130 352,085 222,606 - 574,691	- 1,573,353 1,296,026 192,639 103,805 -	- 1,259,832 996,470 147,164 723,392 -	- 1,208,952 955,360 315,691 164,150 -
Total Net of Reinsurance         Gross Losses Paid         Fire         Windstorm         Other         Total         Net Losses Paid         Fire         Windstorm         Other         Total	1,806,543 1,050,625 835,010 - 1,885,635 664,160	1,593,130 352,085 222,606 - 574,691	1,296,026 192,639 103,805 -	996,470 147,164 723,392 -	955,360 315,691 164,150 -
Gross Losses Paid         Fire       Image: Second seco	1,806,543 1,050,625 835,010 - 1,885,635 664,160	1,593,130 352,085 222,606 - 574,691	192,639 103,805 -	996,470 147,164 723,392 -	955,360 315,691 164,150 -
Fire     Image: Second system       Windstorm     Image: Second system       Other     Image: Second system       Net Losses Paid     Image: Second system       Net Losses Paid     Image: Second system       Net Losses Paid     Image: Second system       Windstorm     Image: Second system       Other     Image: Second system       Total     Image: Second system	835,010 - 1,885,635 664,160	222,606 - 574,691	103,805 -	723,392	164,150 -
Fire     Image: Second system       Windstorm     Image: Second system       Other     Image: Second system       Net Losses Paid     Image: Second system       Net Losses Paid     Image: Second system       Net Losses Paid     Image: Second system       Windstorm     Image: Second system       Other     Image: Second system       Total     Image: Second system	835,010 - 1,885,635 664,160	222,606 - 574,691	103,805 -	723,392	164,150 -
Windstorm       Other       Total       Met Losses Paid       Fire       Windstorm       Other       Total	835,010 - 1,885,635 664,160	222,606 - 574,691	103,805 -	723,392	164,150 -
Other     Image: Constraint of the second seco	- 1,885,635 664,160	574,691	-	-	-
Total       Net Losses Paid       Fire       Windstorm       Other       Total	664,160		296,444	- 870,556	- 479,841
Net Losses Paid         Fire         Windstorm         Other         Total	664,160		296,444	870,556	479,841
Fire     Windstorm       Other     Other       Total     Other	· · ·	352 085			
Fire     Windstorm       Other     Other       Total     Other	· · ·	352 085	I		
Windstorm       Other       Total	· · ·	JUZ UOD	192,639	147,164	315,691
Other Total	000,010	211,377	103,805	723,392	164,150
Total			-	-	-
	1,499,170	563,462	296,444	870,556	479,841
	1,499,170	563,462	296,444	580,306	406,424
	.,		200,	000,000	
Loss Percentage (Direct)					
Fire Losses/Fire Prem	81.8%	31.4%	19.4%	18.4%	40.9%
Windstorm Losses/Windstorm Prem	89.4%	29.5%	17.9%	157.7%	37.6%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	85.0%	30.6%	18.8%	69.1%	39.7%
Loss Percentage (Net)					
Fire Losses/Fire Prem	51.7%	31.4%	19.4%	18.4%	40.9%
Windstorm Losses/Windstorm Prem	89.4%	28.0%	17.9%	157.7%	37.6%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	67.6%	30.0%	18.8%	69.1%	39.7%
Net Losses/Net Premiums	83.0%	35.4%	22.9%	58.2%	42.5%
Balance Sheet Items					
Total Admitted Assets	3,796,382	4,018,791	3,738,740	3,136,558	3,057,250
Liabilities	1,063,605	981,296	811,210	645,691	605,613
Surplus	2,732,777	3,037,495	2,927,530	2,490,867	2,451,637
Bonds	1,953,298	1,304,959	1,788,229	2,095,987	2,290,103
Stocks	1,113,107	1,041,007	1,157,215	248.532	98,085
Real Estate	252,820	173,385	30,145	26,869	28,742
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	10,616	11,335	352	4,500	2,224
Unearned Premium	891,000	748,000	625,000	507,000	480,000
Balance Sheet Percentages					
Bonds/Admitted Assets	51%	32%	48%	67%	75%
Stocks/Admitted Assets	29%	26%	31%	8%	3%
Real Estate/Admitted Assets	7%	4%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items	0.474.047	4.040.050	4.005.004	4 007 400	4 400 747
Total Income	2,174,947	1,916,250	1,665,091	1,267,463	1,180,715
Total Disbursements	2,710,373	1,454,238	1,142,037	1,247,646	966,629
Operating Expense Commissions	802,886 358,305	698,697 310,032	591,177 239,694	525,333 187,376	439,729
Investment Income	159,942	124,132	188,760	94,850	181,249 99,202
Salaries (lines 14-17)	177,905	124,132	153,310	128,799	100,736
	11,303	100,272	100,010	120,133	100,730
Other			I		
Gross Risk in Force	746,346,102	652,045,664	535,296,459	443,566,718	406,551,167
Number of Policies	1,382	1,307	1,183	1,081	1,054
Operating Expense/Net Premium	44%	44%	46%	53%	46%