

QUARTERLY STATEMENT
OF THE

Shelby County Farmers Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	10,632,974
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	\$ 550,013	\$	\$ 132,403	\$ 417,610		
3. Windstorm	350,038		84,264	265,774		
4. Other						
5. Totals	\$ 900,051	\$	\$ 216,667	\$ 683,384		
6. All reinsurance premiums ceded other than Per Risk				311,278		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	372,106
8. Interest received on bonds				33,807		
9. Increase in adjustment of bonds		\$ 1,148	, less			
	\$ 6,177	decrease in adjustment of bonds		(5,029)		
10. Dividends received				20,925		
11. Interest received on bank deposits				551		
12. Other Interest						
13. Profit on sale of investment				277,525		
14. Rents received*				7,350		
15. Total income from investments (items 8 through 14)					\$	335,129
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities				23,263		
19. Overwrite fees received				3,566		
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	26,829
25. Total income (items 5,15 and 24)					\$	734,064
26. Total assets and income (item 1 plus item 25)					\$	11,367,038

*Includes \$ 1,350 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2 \$ 11,367,038

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire	\$ 39,296	\$	\$	\$ 39,296
3. Windstorm	281			281
4. Other				
5. Totals	\$ 39,577	\$	\$	\$ 39,577

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 39,577

OPERATING EXPENSE

8. Loss Adjustment Expenses	15,803
9. Commissions	45,964
10. Advertising	1,354
11. Boards, bureaus and associations	
12. Inspection and loss prevention	
13. Salaries of officers.	24,898
14. Expenses of officers	
15. Salaries of office employees	18,443
16. Employee welfare	15,629
17. Insurance	
18. Directors' compensation	4,303
19. Directors' expenses	
20. Rent and rent items	1,350
21. Equipment	2,005
22. Printing, stationery and supplies	797
23. Postage and telephone	2,443
24. Legal and auditing	16,500
25. State insurance taxes March 1	3,070
June 1	11,241
August 15	11,241
.....	25,552
26. Insurance Division licenses and fees	388
27. Payroll taxes	3,882
28. All other taxes (excluding Federal income)	
29. Real estate expenses	2,957
30. Real estate taxes	
31. Interest on borrowed money	
32. Miscellaneous	1,112
a Technology Expense	7,386
b Investment Expense	10,324
c Meals & Entertainment Expenses	254
d Travel & Meeting Expense	1,942
e	
33. Total operating expense (items 8 through 32)	\$ 203,286

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	598
36. Loss on sale of investments	10,706
37. Federal income tax Prior year	
Current year	
38. Premium collections transmitted to other companies	
39. Commissions paid agents for other companies	
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 11,304
43. Total disbursements (items 7, 33 and 42)	\$ 254,167
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4	\$ 11,112,871

ASSETS - March 31, 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	\$ 7,102,161	\$	\$	\$ 7,102,161	\$ 6,382,327
2. Stocks	2,951,106	601,326		3,552,432	4,100,680
3. Bank Balances					
3.1 Subject to check	602,961			602,961	529,289
3.2 On interest					
4. Real estate	79,214			79,214	79,813
5. Cash in office	50			50	50
6. Unpaid premiums					
6.1 Due before May 1	126		126	xxxxxxx	xxxxxxx
6.2 Due after May 1	355,230		343,760	11,470	6,966
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	71,909		71,909	50,206
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	16,673		16,673	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		27,000	27,000		
14. Overwrite Receivable		1,279		1,279	1,054
15. EDP Equipment & Software	5,350			5,350	5,350
16.					
17. Totals	\$ 11,112,871	\$ 701,514	\$ 387,559	\$ 11,426,826	\$ 11,155,735

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 167,691		
2. Unpaid claims (incurred but not reported)	20,000		
3. Total unpaid losses	187,691		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 187,691	\$ 226,691
6. Unpaid adjusting expenses		1,396	6,610
7. Ceded reinsurance balances payable		20,762	22,414
8. Unpaid salaries and commissions		34,945	6,528
9. Borrowed money		200,000	200,000
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		1,020	700
Federal Income			
Premium		(13,559)	3,070
Other			
13. Other unpaid expenses		3,365	12,317
14. Premiums collected for other companies - not remitted		12,453	13,689
15. Premiums received in advance		85,038	51,533
*16. Unearned premium reserve		1,331,009	1,040,896
17.			
18.			
19. Total liabilities		\$ 1,864,120	\$ 1,584,448
20. Surplus		\$ 9,562,706	\$ 9,571,287
21. Total liabilities and surplus		\$ 11,426,826	\$ 11,155,735

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

*Method of calculation: Actual, daily pro-rata

Year End
Word End
Year

3/31/2024
March 31 2024
2024