

QUARTERLY STATEMENT
OF THE

Sherrill Mutual Fire 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 | | | | | \$ 3,603,731 |
| INCOME - INCREASES IN LEDGER ASSETS | | | | | |
| | PREMIUMS | | | | |
| | (1) | (2) | (3) | (4) | |
| | Direct Premium | Reinsurance Premiums Assumed | Per Risk Reinsurance Premiums Ceded | Net Premiums (1+2-3=4) | |
| 2. Fire | \$ 308,401 | \$ 0 | \$ - | \$ 308,401 | |
| 3. Windstorm | 262,490 | 0 | | 262,490 | |
| 4. Other | 0 | | | 0 | |
| 5. Totals | \$ 570,891 | \$ 0 | \$ - | \$ 570,891 | |
| 6. All reinsurance premiums ceded other than Per Risk | | | | 253,145 | |
| 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) | | | | | \$ 317,746 |
| 8. Interest received on bonds | | | | 31,690 | |
| 9. Increase in adjustment of bonds \$ 91 , less | | | | | |
| \$ 1,022 decrease in adjustment of bonds | | | | (931) | |
| 10. Dividends received | | | | 5,545 | |
| 11. Interest received on bank deposits | | | | 579 | |
| 12. Other interest | | | | 0 | |
| 13. Profit on sale of investment | | | | 393 | |
| 14. Rents received* | | | | 750 | |
| 15. Total income from investments (items 8 through 14) | | | | | \$ 38,026 |
| 16. Borrowed money | | | | 0 | |
| 17. Premiums collected for other companies (less refunds) | | | | 72,243 | |
| 18. Increase in ledger liabilities | | | | 6,944 | |
| 19. Overwrite fees received | | | | 0 | |
| 20. Federal income tax refund | | | | 0 | |
| 21. Miscellaneous income | | | | 0 | |
| 22. | | | | | |
| 23. | | | | | |
| 24. Total (items 16 through 23) | | | | | \$ 79,187 |
| 25. Total income (items 5, 15, and 24) | | | | | \$ 434,959 |
| 26. Total assets and income (item 1 plus item 25) | | | | | \$ 4,038,690 |

*Includes : 750 For association's occupancy of its own buildings

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 | \$ 300,058 | \$ 0 | \$ 0 | \$ 300,058 | \$ 1,953,298 |
| 2. Stocks | 2,477,692 | 148,878 | 0 | 2,626,570 | 1,113,107 |
| 3. Bank Balances | | | | | |
| 3.1 Subject to check | 330,024 | 0 | 0 | 330,024 | 40,332 |
| 3.2 On interest | 548,628 | 0 | 0 | 548,628 | 308,176 |
| 4. Real estate | 249,797 | 0 | 0 | 249,797 | 252,820 |
| 5. Cash in office | 341 | | | 341 | 141 |
| 6. Unpaid Premiums | | | | | |
| 6.1 Due before May 1 | 0 | 0 | 0 | xxxxxxx | xxxxxxx |
| 6.2 Due after May 1 | 0 | 11,463 | 3,107 | 8,356 | 10,616 |
| 7. Reinsurance receivable on paid losses | 0 | 18,845 | 0 | 18,845 | 91,084 |
| 8. Accrued interest | xxxxxxx | 18,599 | 0 | 18,599 | 26,808 |
| 9. Accrued rent due | xxxxxxx | | | 0 | 0 |
| 10. Equipment and furniture | 10,577 | 0 | 10,577 | xxxxxxx | xxxxxxx |
| 11. Automobiles | 0 | 0 | 0 | xxxxxxx | xxxxxxx |
| 12. Cash surrender value of life ins | 0 | 0 | 0 | 0 | 0 |
| 13. Federal income tax recoverable | 0 | 10,556 | 10,556 | 0 | 0 |
| 14. | 0 | 0 | 0 | 0 | 0 |
| 15. Electronic data processing equip | 1,982 | | 1,982 | 0 | 0 |
| 16. Subro/Contingency Receivable | 0 | 0 | 0 | 0 | 0 |
| 17. Prepaid reinsurance | 0 | 0 | 0 | 0 | 0 |
| Totals | \$ 3,919,099 | \$ 208,341 | \$ 26,222 | \$ 4,101,218 | \$ 3,796,382 |

LIABILITIES - March 31, 2024

| | | Current Year | Prior Year |
|---|---------|--------------|-------------|
| 1. Unpaid claims (reported) | 294,364 | | |
| 2. Unpaid claims (incurred but not reported) | 0 | | |
| 3. Total unpaid losses | 294,364 | | |
| 4. Less: reinsurance recoverable on unpaid | 281,964 | | |
| 5. Net unpaid claims | | \$12,400 | \$0 |
| 6. Unpaid adjusting expenses | | 873 | 2,700 |
| 7. Ceded reinsurance balances payable | | 0 | 62,872 |
| 8. Unpaid salaries and commissions | | 53,187 | 39,334 |
| 9. Borrowed money | | 0 | 0 |
| 10. Interest due on borrowed money | | 0 | 0 |
| 11. Amounts withheld for the account of others | | 0 | 6,158 |
| 12. Taxes payable: | | | |
| Real estate | | 536 | 357 |
| Federal Income | | 4,000 | 0 |
| Premium | | 5,709 | 3,428 |
| Other | | 0 | 1,949 |
| 13. Other unpaid expenses | | 5,200 | 1,345 |
| 14. Premiums collected for other companies - not remitted | | 0 | 14,396 |
| 15. Premiums received in advance | | 46,720 | 39,403 |
| 16. Unearned premium reserve | | 898,000 | 891,000 |
| 17. Service Fees and Employee Benefits Payable | | 0 | 663 |
| 18. | | 0 | 0 |
| 19. Total liabilities | | \$1,026,625 | \$1,063,605 |
| 20. Surplus | | \$3,074,593 | \$2,732,777 |
| 21. Total liabilities and surplus | | \$4,101,218 | \$3,796,382 |

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

*Method of calculation: 40% Method