

QUARTERLY STATEMENT
OF THE

Svea 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					\$ 2,840,370
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 73,541	\$	\$ 17,035	\$ 56,506	
3. Windstorm	81,179			81,179	
4. Other					
5. Totals	\$ 154,720	\$	\$ 17,035	\$ 137,685	
6. All reinsurance premiums ceded other than Per Risk				79,554	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 58,131
8. Interest received on bonds				1,173	
9. Increase in adjustment of bonds		\$ -	, less		
	\$ -	-	decrease in adjustment of bonds		
10. Dividends received				1,429	
11. Interest received on bank deposits				10,583	
12. Other Interest				1,426	
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 14,611
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				2,616	
18. Increase in ledger liabilities				573	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					\$ 3,189
25. Total income (items 5,15 and 24)					\$ 75,931
26. Total assets and income (item 1 plus item 25)					\$ 2,916,301

*Includes _____ For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2 \$ 2,916,301

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	\$ 106,186	\$	\$	\$ 106,186
3. Windstorm	6,715			6,715
4. Other				
5. Totals	\$ 112,900	\$	\$	\$ 112,900

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 112,900

OPERATING EXPENSE

8. Loss Adjustment Expenses	10,000
9. Commissions	
10. Advertising	35
11. Boards, bureaus and associations	3,826
12. Inspection and loss prevention	
13. Salaries of officers	13,583
14. Expenses of officers	
15. Salaries of office employees	
16. Employee welfare	19,890
17. Insurance	
18. Directors' compensation	800
19. Directors' expenses	
20. Rent and rent items	965
21. Equipment	
22. Printing, stationery and supplies	
23. Postage and telephone	255
24. Legal and auditing	300
25. State insurance taxes March 1	529
June 1	529
26. Insurance Division licenses and fees	110
27. Payroll taxes	1,073
28. All other taxes (excluding Federal income)	
29. Real estate expenses	
30. Real estate taxes	
31. Interest on borrowed money	
32. Miscellaneous	
a Donations	500
b Data Processing Support	1,548
c Over/Under	1
d	
e	
33. Total operating expense (items 8 through 32)	\$ 53,416

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	
36. Loss on sale of investments	
37. Federal income tax Prior year	
Current year	
38. Premium collections transmitted to other companies	2,592
39. Commissions paid agents for other companies	
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 2,592
43. Total disbursements (items 7, 33 and 42)	\$ 168,908
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4	\$ 2,747,393

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	\$ 129,561	\$	\$	\$ 129,561	\$ 129,561
2. Stocks	109,414			109,414	118,179
3. Bank Balances					
3.1 Subject to check	268,418			268,418	361,395
3.2 On interest	2,240,000			2,240,000	2,240,000
4. Real estate					
5. Cash in office					
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1					668
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx				3,606
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14.					
15.					
16.					
17. Totals	\$ 2,747,393	\$	\$	\$ 2,747,393	\$ 2,853,409

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$		
2. Unpaid claims (incurred but not reported)	19,000		
3. Total unpaid losses	19,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 19,000	\$ 23,000
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		110	23,803
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			1,653
12. Taxes payable:	Real Estate		
	Federal Income		
	Premium		
	Other		595
13. Other unpaid expenses			753
14. Premiums collected for other companies - not remitted		528	899
15. Premiums received in advance			8,911
*16. Unearned premium reserve		201,649	186,102
17.			
18.			
19. Total liabilities		\$ 221,287	\$ 245,716
20. Surplus		\$ 2,526,106	\$ 2,607,693
21. Total liabilities and surplus		\$ 2,747,393	\$ 2,853,409

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

*Method of calculation:

Year End
Word End
Year

3/31/2024
March 31 2024
2024

18. Underwriting Expense (To Written) (L7/L2)	74.7%
19. Combined Ratio (L16 +L17)	286.1%
20. Reinsurance Ratio (L3/L1)	62.4%
21. Total Expense Ratio (L8/L2)	290.6%
22. Liquidity Ratio	8.1%
23. Reinsurance Cost to Surplus	3.8%
24. Reinsurance Recoverable to Surplus	0.0%
25. Investment Return (L9/L12)	0.5%

Total as of 03/31/2024

26. Bonds as % of:	129,561
Preferred and Common Stock as % of:	109,414
Bank Balances as % of:	2,508,418
Real Estate as % of:	-
Cash as % of:	-
 Surplus	 2,526,106
Total Investments	2,747,393

Composition of

27. Fire	106,186
Windstorm	6,715
Other	-
Total Losses	<hr/> 112,900