

**March 31, 2025 - Quarterly Statement**

*Iowa Company Number:* 0015

**Bremer Mutual Insurance Association**

Wayne Tjernagel  
111 1ST AVE SE, PO BOX 856  
WAVERLY IA 50677

QUARTERLY STATEMENT  
OF THE

**BREMER MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	3,994,937		3,994,937	4,044,779
2 Stocks (Schedule D)				
2.1 Preferred Stocks	648,543		648,543	813,608
2.2 Common Stocks	2,853,125	295	2,852,829	2,915,637
3 Real Estate (Schedule A)	31,315		31,315	31,657
4 Cash				
4.1 Cash	597,002		597,002	567,698
4.2 Cash equivalents	472,195	27,687	444,508	454,576
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,597,116	27,982	8,569,134	8,827,954
8 Investment income due and accrued	51,119		51,119	41,701
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	117,607	(2,276)	119,883	149,879
9.2 Deferred premiums, agents' balances in course of collection	469,254		469,254	382,465
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	51,691		51,691	143,946
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	135,223	135,223	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	46,890	46,890	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	9,468,901	207,819	9,261,082	9,545,945
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	-
1102 insert write-in			-	-
1103 insert write-in			-	-
1104 insert write-in			-	-
1105 insert write-in			-	-
1106 insert write-in			-	-
1107 insert write-in			-	-
1108 insert write-in			-	-
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 insert write-in	-	-	-	-
2502 insert write-in	-		-	-
2503 insert write-in	-		-	-
2504 insert write-in			-	-
2505 insert write-in			-	-
2506 insert write-in			-	-
2507 insert write-in			-	-
2508 insert write-in			-	-
2599 Totals (Line 15 above)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <div>249,764</div> )	483,866	379,488
2 Loss Adjustment Expenses	10,000	10,000
3 Commissions payable, contingent commissions	171,071	272,903
4 Other Expenses	5,375	5,711
5 Taxes licenses and fees due and accrued	16,417	11,463
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,494,702	2,364,638
9 Advance Premiums	163,342	109,701
10 Ceded reinsurance premiums payable	179,086	779,064
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	79,886	58,741
13 Aggregate write Ins for liabilities	32,052	19,897
14 Total Liabilities (Lines 1 through 13)	3,635,797	4,011,606
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,625,285	5,534,339
18 Surplus as regards policyholders	5,625,285	5,534,339
19 Totals (Page 2, Line 16, Col. 3)	9,261,082	9,545,945
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Suspense	32,052	19,897
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	32,052	19,897
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	Cash from Operations			
1	Premiums collected net of reinsurance	266,675	555,905	3,355,873
2	Net investment income:	68,863	64,694	329,070
3	Miscellaneous income	33,294	54,356	77,386
4	Total (Lines 1 through 3)	368,832	674,954	3,762,329
5	Benefit and loss related payments	206,119	209,135	1,931,343
6	Commissions, expenses paid and aggregate write-ins for deductions	508,493	522,868	1,777,051
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	714,611	732,003	3,708,394
9	Net cash from operations (Line 4 minus Line 8)	(345,779)	(57,048)	53,935
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	50,000	-	290,000
10.2	Stocks	251,225	-	200,010
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	342	342	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	301,567	342	490,010
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	100,000	200,000
11.2	Stocks	633	28,594	38,790
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	633	128,594	238,790
12	Net cash from investments (Line 11.5 minus Line 10.5)	300,934	(128,253)	251,220
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	39,816	24,288	(7,196)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	39,816	24,288	(7,196)
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(5,030)	(161,013)	297,958
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,074,227	776,269	776,269
17.2	End of year (Line 15 plus Line 17.1)	1,069,197	615,256	1,074,227

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
NONE									
Bonds Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
Preferred Stocks Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
999999-99-8/70	UB&T STFIT		2/28/2025	Union Bank & Trust	294.300	294	-	-	
999999-99-8	UB&T STFIT		3/31/2025	Union Bank & Trust	0.930	1			
Delete Last Row					295.230	295	-	-	

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

		1	2	3	4	5	6	7	8
		Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
NAIC Designation									
Bonds									
1	NAIC 1 (a)	4,351,706	336,837	371,173	152	4,317,523	-	-	4,351,706
2	NAIC 2 (a)	199,604	-	50,000	5	149,609	-	-	199,604
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	4,551,310	336,837	421,173	157	4,467,132	-	-	4,551,310
Preferred Stocks									
8	NAIC 1	114,210	-	-	(1,970)	112,240	-	-	114,210
9	NAIC 2	699,398	-	143,231	(19,864)	536,303	-	-	699,398
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	813,608	-	143,231	(21,834)	648,543	-	-	813,608
15	Total Bonds & Preferred Stock	5,364,917	336,837	564,404	(21,677)	5,115,674	-	-	5,364,917

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$	472,195	NAIC 2 \$		NAIC 3 \$		NAIC 4 \$		NAIC 5 \$		NAIC 6 \$	
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SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds</b>																					
47233J-KD-9	Jeffries Group LLC 5%		3/26/2025	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,250	3/26/2026	2.B
	Bonds Subtotal					50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,250		
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
060505-FQ-2	Bank of America Corp 4.3%		1/28/2025	Comerica	50000.000	50,000	-	48,907	49,716	(809)	-	-	(809)	-	48,907	-	1,094	1,094	1,075.00		2.C
48128B-AG-6	JPMorgan Chase & Co 4.6%		2/3/2025	Comerica	10000.000	100,000	-	94,325	99,554	(5,230)	-	-	(5,230)	-	94,325	-	5,676	5,676	2,300.00		2.B
	Preferred Stock Subtotal					150,000	xxx	143,231	149,270	(6,039)	-	-	(6,039)	-	143,231	-	6,769	6,769	3,375		
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
999999-99-8	UB&T STFIT		2/27/2025	Union Bank & Trust	100,886.940	100,887	-	100,887	100,887	-	-	-	-	-	100,887	-	-	-	-		
	Common Stock Subtotal					100,887	xxx	100,887	100,887	-	-	-	-	-	100,887	-	-	-	-		
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						300,887	50,000	294,118	300,156	(6,039)	-	-	(6,039)	-	294,118	-	6,769	6,769	4,625		



SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	<b>Bonds</b>																				
	NONE													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	<b>Preferred Stocks</b>																				
	NONE								-	-	-	-	-	-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
999999-99-8	<b>Common Stocks</b>																				
	UB&T STFIT		1/31/2025	Union Bank & Trust	2/27/2025	Union Bank & Trust	338.040	338.040	338.040	-	-	-	-	-	338	-	-	-	-	-	
	Common Stock Subtotal						xxx	338	338	-	-	-	-	-	338	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	338	338	-	-	-	-	-	338	-	-	-	-	-	

SCHEDULE E - PART 1 - CASH

1	2	3	4	5
		Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest		Balance
	Fidelity Bank & Trust	0.600%		544,299
	Fidelity Bank & Trust CD	5.350%	2,703	52,703
Total Cash		2,703	973	597,002
Insert New Row				
Delete Last Row				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP							
38141W-27-3	Goldman Sachs FS Government Fund	12/31/2023		12/31/2050	472,195	1,826	6,051
Total Cash Equivalents					472,195	1,826	6,051

**SCHEDULE E - PART 2 - VERIFICATION**  
**(Cash Equivalents)**

	<b>1</b> <b>Year</b> <b>To Date</b>	<b>2</b> <b>Prior Year</b> <b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	506,530	118,576
2 Cost of cash equivalents	336,837	480,288
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(371,173)	(92,334)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	472,195	506,530
11 Deduct total nonadmitted amounts	27,687	
12 Statement value at end of current period (Line 10 minus Line 11)	444,508	506,530