#### 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

**BREMER MUTUAL INSURANCE ASSOCIATION** 

Year **2025** 

#### **Assets**

Personal Presentation   Pers	AS	ssets	Current Statement	Data	
1 Bonds (Schedule D)   3,949.37   3,949.37   3,949.37   4,044,770   2 Biocks (Schedule D)   3,949.37   3,949.					4
2 Sluckar (Schwadule D) 2.1 Preferred Stocks 648,543 681,540 2.2 Common Stocks 2,853,125 295 2,852,829 2,915,637 3 Roal Estate (Schwadule A) 31,315 31,315 31,315 3 Roal Estate (Schwadule A) 31,315 31,315 31,315 4 Cash 4 Cash 4.1 Cash 597,002 597,002 597,002 597,002 597,002 597,008 4.2 Cash equivalents 472,195 27,687 444,508 454,576 4.3 Short-lerm investments 5 597,002 57,687 444,508 454,576 4.3 Short-lerm investments 5 5 5,002 57,002 57,002 50,00	Line	Assets			<b>Prior Year Net</b>
2 Sluckar (Schwadule D) 2.1 Preferred Stocks 648,543 681,540 2.2 Common Stocks 2,853,125 295 2,852,829 2,915,637 3 Roal Estate (Schwadule A) 31,315 31,315 31,315 3 Roal Estate (Schwadule A) 31,315 31,315 31,315 4 Cash 4 Cash 4.1 Cash 597,002 597,002 597,002 597,002 597,002 597,008 4.2 Cash equivalents 472,195 27,687 444,508 454,576 4.3 Short-lerm investments 5 597,002 57,687 444,508 454,576 4.3 Short-lerm investments 5 5 5,002 57,002 57,002 50,00	1 Bonds (Schedule D)	3,994,937		3,994,937	4,044,779
2. Common Stocks   2,853,125   295   2,852,289   2,915,837   3 Real Estate (Schedule A)   31,315   31,837   3 Real Estate (Schedule A)   31,315   31,837   3 Real Estate (Schedule A)   31,315   31,837   4 Cash   4 Cash   567,002   567,008   567,	2 Stocks (Schedule D)				
Real Estate (Schiedule A)   31,315   31,857   4 Cash   4 Cash   4 Cash   597,002   597,002   597,002   597,003   4 Cash   4 Cash   597,002   597,003   4 Cash   4 C	2.1 Preferred Stocks	648,543		648,543	813,608
4.1 Cash 4.1 Cash oquivalents	2.2 Common Stocks	2,853,125	295	2,852,829	2,915,637
4.1 Cash   S97.002   S97.002   S97.002   S97.608   4.2 Cash equivalents   47.195   27.887   44.508   454.576   4.3 Short-term investments	3 Real Estate (Schedule A)	31,315		31,315	31,657
4.2 Cash equivalents	4 Cash				
3. Short-term investments	4.1 Cash	597,002		597,002	567,698
5 Receivables for securities         -	4.2 Cash equivalents	472,195	27,687	444,508	454,576
8 Aggregate write-ins for invested assets  7 Subotola, cash and invested assets 8 Investment income due and accrued 5 1,119 9 Premium and Considerations 9.1 Uncollected premium, agents' balances in course of collection 117,607 2. Deferred premium, agents' balances in course of collection 117,607 2. Deferred premium, agents' balances in course of collection 10 Reinsurance: 10 Reinsurance: 10 Reinsurance: 11 Current federal income tax recoverable from reinsurers 10 Soften amounts recoverable from reinsurers 11 Current federal income tax recoverable and interest thereon 12 Electronic data processing equipment and software 13 Furniture and equipment assets 14 Receivables from subsidiaries 15 Aggregate write-ins for other than invested assets 16 Total and the subsidiaries 17 Total insert write-in 18 Furniture and equipment and seafts 19 Carrent federal income tax recoverable and interest thereon 19 Serviture and equipment assets 19 Serviture and equipment and seafts 19 Furniture and equipment and seafts 10 Insert write-in 110 Insert w	4.3 Short-term investments	-		-	-
Subtotal, cash and invested assets	5 Receivables for securities	-		-	-
8 Investment income due and accrued         51,119         41,701           9 Premitum and Considerations         31. Uncollected premitum and agents' balances in course of collection         117,607         (2,276)         119,883         149,879           9.2 Deferred premitums, 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         -         -         -         -           12 Electronic data processing equipment and software         -         -         -         -           13 Furniture and equipment assets         46,890         46,890         -         -         -           15 Aggregate write-ins for other than invested assets         -         -         -         -         -           101 insert write-in         -         -	6 Aggregate write-ins for invested assets			-	-
9 Premium and Considerations 9.1 Uncollected premiums, agents' balances in course of collection 469.254 469.254 469.254 382.465 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 135.233 135.223 135.223 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 Subtotal, cash and invested assets	8,597,116	27,982	8,569,134	8,827,954
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 Reinsurance:         469,254         469,254         382,465           10.1 Amounts recoverable from reinsurers         51,691         51,691         143,946           10.2 Funds held by or deposited with reinsurance contracts         -         -         -           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         -         -         -         -           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         -         -         -         -         -	8 Investment income due and accrued	51,119		51,119	41,701
9.2 Deferred premiums, agents' balances in course of collection         469,254         469,254         382,465           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 dedreal 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         - </td <td>9 Premium and Considerations</td> <td></td> <td></td> <td></td> <td></td>	9 Premium and Considerations				
10 Reinsurance:   10.1 Amounts recoverable from reinsurers   51,691   51,691   143,946   10.2 Funch sheld by or deposited with reinsured companies	9.1 Uncollected premium and agents' balances in course of collection	117,607	(2,276)	119,883	149,879
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         -         -         -         -           10 Insert write-in for other than invested assets         -         -         -         -           1102 insert write-in         -         -         -         -           1102 insert write-in         -         -         -         -           1106 insert write-in         -         -         -         -           1107 insert write-in         -         -         -         -           1108 insert write-in         -         -<	9.2 Deferred premiums, agents' balances in course of collection	469,254		469,254	382,465
10.2   Funds held by or deposited with reinsured companies	10 Reinsurance:				
10.3   Other amounts receivable under reinsurance contracts	10.1 Amounts recoverable from reinsurers	51,691		51,691	143,946
11 Current federal income tax recoverable and interest thereon   135,223   135,223   -   -   -   -   -   -   -   -   -	10.2 Funds held by or deposited with reinsured companies	-		-	-
12   Electronic data processing equipment and software	10.3 Other amounts receivable under reinsurance contracts	-		-	-
13 Furniture and equipment assets 46,890 46,890	11 Current federal income tax recoverable and interest thereon	135,223	135,223	-	-
14   Receivables from subsidiaries	12 Electronic data processing equipment and software	-		-	-
15 Aggregate write-ins for other than invested assets   9,468,901   207,819   9,261,082   9,545,945	13 Furniture and equipment assets	46,890	46,890	-	-
DETAILS OF WRITE-INS - INVESTED ASSETS	14 Receivables from subsidiaries	-		-	-
DETAILS OF WRITE-INS - INVESTED ASSETS         1101 insert write-in       -       -         1102 insert write-in       -       -         1103 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       - </td <td>15 Aggregate write-ins for other than invested assets</td> <td></td> <td></td> <td>-</td> <td></td>	15 Aggregate write-ins for other than invested assets			-	
1101 insert write-in	16 Total	9,468,901	207,819	9,261,082	9,545,945
1102 insert write-in       -       -         1103 insert write-in       -       -         1104 insert write-in       -       -         1105 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       -       -       -         2	DETAILS OF WRITE-INS - INVESTED ASSETS				
1103 insert write-in	1101 insert write-in			-	-
1104 insert write-in	1102 insert write-in			-	-
1105 insert write-in	1103 insert write-in			-	-
1106 insert write-in	1104 insert write-in			-	-
1107 insert write-in	1105 insert write-in			-	-
1108 insert write-in	1106 insert write-in			-	-
1199 Totals (Line 6 above)	1107 insert write-in			-	-
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       -       -       -       -         2507 insert write-in       -       -       -       -         2508 insert write-in       -       -       -       -         2508 insert write-in       -       -       -       -	1108 insert write-in			-	
2501 insert write-in       -       -       -         2502 insert write-in       -       -       -         2503 insert write-in       -       -       -         2504 insert write-in       -       -       -         2505 insert write-in       -       -       -         2507 insert write-in       -       -       -         2508 insert write-in       -       -       -	1199 Totals (Line 6 above)	-	-	-	-
2502 insert write-in       -       -       -         2503 insert write-in       -       -       -         2504 insert write-in       -       -       -         2505 insert write-in       -       -       -         2507 insert write-in       -       -       -         2508 insert write-in       -       -       -	DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2503 insert write-in       -       -       -         2504 insert write-in       -       -       -         2505 insert write-in       -       -       -         2506 insert write-in       -       -       -         2508 insert write-in       -       -       -	2501 insert write-in	-	-	-	-
2504 insert write-in       -       -         2505 insert write-in       -       -         2506 insert write-in       -       -         2507 insert write-in       -       -         2508 insert write-in       -       -	2502 insert write-in	-		-	-
2505 insert write-in       -       -         2506 insert write-in       -       -         2507 insert write-in       -       -         2508 insert write-in       -       -	2503 insert write-in	-		-	-
2506 insert write-in       -       -         2507 insert write-in       -       -         2508 insert write-in       _       _	2504 insert write-in			-	-
2507 insert write-in	2505 insert write-in			-	-
2508 insert write-in	2506 insert write-in			-	-
	2507 insert write-in			-	-
2599 Totals (Line 15 above)	2508 insert write-in				
	2599 Totals (Line 15 above)	-	<u> </u>	-	-

#### LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 249,764	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	0,000,707	4,011,000
16 Aggregate write in 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
13 Totals (Fage 2, Line 10, Col. 3)	3,201,002	3,343,343
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Suspense	32,052	19,897
1302 insert write-in		
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		_
1399 Totals (Line 13 above)	32,052	19,897
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 insert write-in		
1502 insert write-in		
1503 insert write-in		
1504 insert write-in		
1505 insert write-in		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1000 T + 1 (1) 10 1 1		

1699 Totals (Line 16 above)

## DN Year BREMER MUTUAL INSURANCE ASSOCIATION 2025

#### STATEMENT OF CASH FLOW

1 2 3

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         36,832         64,934         329,070           4 Total (Lines 1 through 3)         368,832         674,954         3,762,329           5 Benefit and loss related payments         508,493         522,868         1,777,051           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)         714,611         732,003         3,708,394           9 Net cash from operations (Line 4 minus Line 8)         (345,779)         (57,048)         53,905           10 Proceeds from investments sold, matured or repaid         50,000         -         290,000           10.2 Stocks         50,000         -         290,000           10.2 Stocks         301,567         342         490,010           11.2 Stocks         301,567         342         490,010           11.2 Stocks         633         28,594         38,790           11.3 Foal investments acquired (long-term only):         -         10,000         20,000	Line  Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
2 Net investment income:         68,663         64,694         329,070           3 Miscellaneous income         33,294         54,356         77,386           4 Total (Lines 1 through 3)         206,119         209,135         1,931,343           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         522,608         1,777,051           7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)         714,611         732,003         3,08,394           8 Total (Lines 5 through 7)         67,004         714,611         732,003         3,08,394           9 Net cash from operations (Line 4 minus Line 8)         50,000         7,07,005         53,093           10 Proceeds from investments sold, matured or repaid         50,000         50,000         29,000           10.2 Stocks         25,1225         20,000           10.3 Steal Estate         32,2         342         342           10.5 Total investments acquired (ing-term only):         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	1 Premiums collected net of reinsurance	266,675	555,905	3,355,873
3 Miscellaneous income         33,94         54,356         77,386           4 Total (Lines 1 through 3)         368,832         674,954         3,762,329           5 Benefit and loss related payments         200,119         209,139         52,868         1,777,051           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 \$\text{ tax on capital gains (loss)}\$         714,611         732,003         3,708,394           8 Total (Lines 5 through 7)         Cash from operations (Line 4 minus Line 8)         3045,779         (57,048)         53,308           9 Net cash from operations (Line 4 minus Line 8)         Total (Lines 5 through 7)         714,611         732,003         53,038           10 Proceeds from investments sold, matured or repaid         \$ tax of t	2 Net investment income:	•	•	
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)         714,611         732,003         3,708,394           8 Total (Lines 5 through 7)         Cash from Investments         (345,779)         (57,048)         53,935           Cash from Investments           10 Proceeds from investments sold, matured or repaid         50,000         -         290,000           10.1 Bonds (link locations)         50,000         -         290,000           10.2 Stocks         251,225         -         200,010           10.3 Real Estate         342         342         -           10.4 Miscellaneous proceeds         342         342         490,010           11 Bonds (link locations)         50,000         -         200,001           12 Stocks         301,567         342         490,010           11 Bonds (link locations)         -         100,000         200,000           11.2 Stocks         633         28,594         38,790           12.3 Real Estate         -         -         - <td>3 Miscellaneous income</td> <td>•</td> <td>•</td> <td>•</td>	3 Miscellaneous income	•	•	•
6 Commissions, expenses paid and aggregate write-ins for deductions 7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (loses) 8 Total (Lines 5 through 7) 9 Net cash from operations (Line 4 minus Line 8) Cash from Investments  10 Proceeds from investments sold, matured or repaid 10.1 Bonds (link locations) 10.2 Stocks 10.3 Seal Estate 10.4 Miscellaneous proceeds 10.5 Total investments acquired (long-term only): 11.1 Bonds (link locations) 11.2 Stocks 12.5 Total investments acquired (long-term only): 11.1 Bonds (link locations) 12.2 Stocks 13.1 Bornowed funds 14.1 Miscellaneous applications 15.1 Total investments acquired (long-term only): 16.2 Stocks 17.1 Bonds (link locations) 18.1 Bonds (link locations) 19.2 Stocks 19.3 Stocks 19.4 Miscellaneous applications 19.5 Total investments acquired (long-term only): 19.6 Stocks 19.6 Stocks 19.6 Stocks 19.6 Stocks 19.7 Stocks 19.7 Stocks 19.8 Stocks 19.	4 Total (Lines 1 through 3)	368,832	674,954	3,762,329
Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)   714,611   732,003   3,708,394   3,935   3	5 Benefit and loss related payments	206,119	209,135	1,931,343
8 Total (Lines 5 through 7)       714,611       732,003       3,708,394         Cash from operations (Line 4 minus Line 8)       (345,779)       (5,748)       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):       -       1       1       1       1       1       1       1       1       2       400,001       2       2       400,001       2       1       4       4       9       1       4       9       1       9       1       9       1       9	6 Commissions, expenses paid and aggregate write-ins for deductions	508,493	522,868	1,777,051
Say	7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	_	-	-
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):       -       100,000       200,000         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)       30,934       128,253       251,220         Cash from Financing and Miscellaneous Sources         13 Cash provided (applied)       -       -       -       -         13.2 Other cash provided (applied)       39,816	8 Total (Lines 5 through 7)	714,611	732,003	3,708,394
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):       -       100,000       200,000         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         13.1 Borrowed funds       -       -       -       -         13.2 Other cash provided (applied)       39,816       24,288       (7,196)	9 Net cash from operations (Line 4 minus Line 8)	(345,779)	(57,048)	53,935
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       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):       -       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. Borrowded (applied)       -       -       -       -         13. Cother cash provided (applied)       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       (5,	Cash from Investments			
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       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):       -       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. Borrowded (applied)       -       -       -       -         13. Cother cash provided (applied)       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       (5,	10 Proceeds from investments sold, matured or repaid			
10.3 Real Estate       -	•	50,000	-	290,000
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):       -       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. Borrowed funds       -       -       -       -       -         13. Dorrowed funds       -       -       -       -       -         13. 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	10.2 Stocks	251,225	-	200,010
10.5 Total investment proceeds (Lines 10.1 to 10.4)       301,567       342       490,010         11 Cost of investments acquired (long-term only):       -       100,000       200,000         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. Borrowed funds       -       -       -       -       -         13. Derrowed funds       -       -       -       -       -         13. 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, cas	10.3 Real Estate	-	-	-
11 Cost of investments acquired (long-term only):       300,000       200,000         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 provided (applied):         13 Cash provided (applied):        -       -         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	10.4 Miscellaneous proceeds	342	342	
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	10.5 Total investment proceeds (Lines 10.1 to 10.4)	301,567	342	490,010
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	11 Cost of investments acquired (long-term only):			
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 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	11.1 Bonds (link locations)	-	100,000	200,000
11.4 Miscellaneous applications       -             - <th< td=""><td>11.2 Stocks</td><td>633</td><td>28,594</td><td>38,790</td></th<>	11.2 Stocks	633	28,594	38,790
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	11.3 Real Estate	-	-	-
12 Net cash from investments (Line 11.5 minus Line 10.5)  Cash from Financing and Miscellaneous Sources  13 Cash provided (applied):  13.1 Borrowed funds  13.2 Other cash provided (applied)  14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  Reconciliation of Cash, Cash Equivalents and Short-Term Investments  15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)  300,934 (128,253) 251,220  300,934 (128,253) 251,220  251,220  39,816 24,288 (7,196)	11.4 Miscellaneous applications		-	
Cash from Financing and Miscellaneous Sources  13 Cash provided (applied):  13.1 Borrowed funds  13.2 Other cash provided (applied)  14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  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	11.5 Total investments acquired (Lines 11.1 to 11.4)	633	128,594	238,790
13 Cash provided (applied): 13.1 Borrowed funds	12 Net cash from investments (Line 11.5 minus Line 10.5)	300,934	(128,253)	251,220
13.1 Borrowed funds - 13.2 Other cash provided (applied) 14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  Reconciliation of Cash, Cash Equivalents and Short-Term Investments 15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)  - 13.2 Other cash provided (applied) 39,816 24,288 (7,196) 39,816 24,288 (7,196) (161,013) 297,958	Cash from Financing and Miscellaneous Sources			
13.2 Other cash provided (applied)  14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  Reconciliation of Cash, Cash Equivalents and Short-Term Investments  15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)  39,816 24,288 (7,196)  39,816 24,288 (7,196)  (5,030) (161,013) 297,958	13 Cash provided (applied):			
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)  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	13.1 Borrowed funds	-	-	-
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	13.2 Other cash provided (applied)	39,816	24,288	(7,196)
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) (5,030) (161,013) 297,958	14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	39,816	24,288	(7,196)
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) (5,030) (161,013) 297,958	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
10 Oddi, oddi equivalenta and short-term investments	·	(5,030)	(161,013)	297,958
17.1 Beginning of year	17.1 Beginning of year	1,074,227	776,269	776,269
17.2 End of year (Line 15 plus Line 17.1)	17.2 End of year (Line 15 plus Line 17.1)	1,069,197	615,256	1,074,227

BREMER MUTU	JAL INSURANCE ASSOCIATION							Year	
		BREMER MUTUA	L INSURANCE	ASSOCIATION				2025	
			SCHEDUL	E D - PART 3					
	Sho	wing All Long-Terr	n Bonds and	Stocks ACQUIRED of C	urrent 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
	Bonds								
	NONE								
	Bonds Subtotal				_				
	Insert New Row					-	-	-	
	Delete Last Row								
	Preferred Stocks								
	NONE								
	Preferred Stocks Subtotal				_			_	_
	Insert New Row								
	Delete Last Row								
	Common Stocks								
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	-	-	

BREMER MUTUAL INSURANCE ASSOCIATION	Year
BREMER MUTUAL INSURANCE ASSOCIATION	2025

#### 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

	NAIC Designation Bonds	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
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

<sup>(</sup>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 \$

See Independent Accountant's Compilation Report 6.01

BREMER MUTUAL INSURANCE ASSOCIATION

BREMER MUTUAL INSURANCE ASSOCIATION

2025

## SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD. REDEEMED. or Otherwise DISPOSED of Current Quarter

	Showing Ai	I Long-Tern	n Bonds and Stocks	SOLD, RED	EEMED, or Oth	erwise DISP	OSED of Curr	ent Quarter												
										Change in Bo	ok / Adjusted Ca	rrying Value								
2	3	4	5	6	7	8	9	10	11	12	13	14	15 Total	16 Book/	17	18	19		21 NAIC	22
								<b>Prior Year</b>	Unrealized	Current			Foreign	Adjusted	Foreign			Interest / Stock	Stated	
								Book/	Valuation	Year's		•	Exchange	Carrying Value	•		Total Gain		Contracted	NAIC Designation
<b>.</b>			N			Par		Adjusted	Increase/	(,				at	` '				•	and Administrative
·	Foreign	Date	Name of Purchaser	Stock	Consideration	value	Cost	Carrying Value	(Decreased)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal	Disposal	Disposal	Disposai	During Year	Date	Symbol
Jeffries Group LLC 5%		3/26/2025	Comerica	-	50,000	50,000	50,000	50,000			<u>-</u>	<u>-</u>		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																				
Preferred Stocks																				
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
JPMorgan Chase & Co 4.6%		2/3/2025	Comerica	10000.000	100,000		94,325	99,554	(5,230)		<u> </u>	(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																				
Common Stocks																				
		2/27/2025	Union Bank & Trust	100,886.940		-	-			_		-	-		-		-			
					100,887	XXX	100,887	100,887	-	-	-	-	-	100,887	-	-	-	-		
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		
	Description  Bonds  Jeffries Group LLC 5%  Bonds Subtotal  Insert New Row  Delete Last Row  Preferred Stocks  Bank of America Corp 4.3%  JPMorgan Chase & Co 4.6%  Preferred Stock Subtotal  Insert New Row  Delete Last Row  Common Stocks  UB&T STFIT  Common Stock Subtotal  Insert New Row  Delete Last Row  Delete Last Row	Description  Bonds  Jeffries Group LLC 5% Bonds Subtotal  Insert New Row Delete Last Row  Preferred Stocks  Bank of America Corp 4.3% JPMorgan Chase & Co 4.6% Preferred Stock Subtotal Insert New Row Delete Last Row  Common Stocks  UB&T STFIT Common Stock Subtotal Insert New Row Delete Last Row  Delete Last Row  Delete Last Row	Description Bonds Jeffries Group LLC 5% Bonds Subtotal Insert New Row Delete Last Row  Preferred Stocks Bank of America Corp 4.3% JPMorgan Chase & Co 4.6% Preferred Stock Subtotal Insert New Row Delete Last Row  Common Stocks UB&T STFIT Common Stock Subtotal Insert New Row Delete Last Row  Delete Last Row  Delete Last Row  Delete Last Row  Delete Last Row	Description Bonds Jeffries Group LLC 5% Bonds Subtotal Insert New Row Delete Last Row  Preferred Stocks Bank of America Corp 4.3% JPMorgan Chase & Co 4.6% Preferred Stock Subtotal Insert New Row Delete Last Row  Common Stock UB&T STFIT Common Stocks Subtotal Insert New Row Delete Last Row  Common Stock Subtotal Insert New Row Delete Last Row  Delete Last Row  Common Stock Subtotal Insert New Row Delete Last Row	Description  Descr	Description   Poreign   Disposal Date   Name of Purchaser   Shares of Shar	Description   Poreign   Disposal Date   Name of Purchaser   Shares of Shar	Description   Poreign   Disposal   Name of Purchaser   Stock   Consideration   Value   Cost	Prior Year Book	Description	Campus   Part   Part	Common Stock Subtolate   Common Stock Subtol	Park   Park	Part   Part	Part   Part	Part   Part	Common Stocks   Common Stocks   Common Stock   Co	Part   Part	Part   Part	Part   Part

See Independent Accountant's Compilation Report

BREMER MUTUAL INSURANCE ASSOCIATION		Year
	BREMER MUTUAL INSURANCE ASSOCIATION	2025

#### SCHEDIII E D - PART 5

						SCHEDULE D - PA	ART 5														
		Showin	g All Long-	-Term Bonds and	Stocks A	CQUIRED During Y	ear and Full	ly DISPOS	<b>ED OF During</b>	<b>Current Quart</b>	er										
						•		•	_	•		nge in Book / Adj	usted Carrying V	alue							
1	2	3	4	5	6	7	8 Par Value	9	10	11	12	13	14	15	16 Total	17	18	19	20	21 Paid for	22
CUSIP			Date		Disposal		(Bonds) or Number of Shares	Actual		Book/ Adjusted Carrying Value	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's OTTI	Total Change In B./A.C.V.	Foreign Exchange Change in	Foreign Realized Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss)	Interest / Stock Dividends Received	Accrued Interest and	NAIC Designation and Administrative
Identification	Description	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposal	Disposal	on Disposal	<b>During Year</b>	Dividends	Symbol
	Bonds	3					(,				(,		3	,					<b>J</b>		•
	NONE													_							
	Bonds Subtotal						xxx	-	-	-	-	-	-	_	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	NONE								-	-	-	-	-	-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Common Stocks																				
999999-99-8	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

### SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Fidelity Bank & Trust	0.600%			544,299
	Fidelity Bank & Trust CD	5.350%	2,703	973	52,703

2,703 973 **Total Cash** Insert New Row

Delete Last Row

#### **SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Investments Owned End of Quarter**

597,002

1 Line	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>CUSIP</b> 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

BREMER MUTUAL INSURANCE ASSOCIATION	Year
BREMER MUTUAL INSURANCE ASSOCIATION	2025

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

		1 Year To Date	2 Prior Year Ended December 31
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