

**June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0132

**Shelby County Farmers Mutual Insurance Association**

Brock Darling  
1117 7TH ST  
HARLAN IA 51537

**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$	10,632,974
<b>INCOME - INCREASES IN LEDGER ASSETS</b>						
<b>PREMIUMS</b>						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire .....	\$ 1,080,114	\$	\$ 240,791	\$ 839,323		
3. Windstorm .....	668,584		149,048	519,536		
4. Other .....						
5. Totals .....	\$ 1,748,698	\$	\$ 389,839	\$ 1,358,859		
6. All reinsurance premiums ceded other than Per Risk .....				746,531		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....					\$	612,328
8. Interest received on bonds .....				100,281		
9. Increase in adjustment of bonds .....		\$ 2,336				
less .....						
\$ 12,460 decrease in adjustment of bonds .....				(10,124)		
10. Dividends received .....				47,067		
11. Interest received on bank deposits .....				7,783		
12. Other Interest .....						
13. Profit on sale of investment .....				303,216		
14. Rents received* .....				14,700		
15. Total income from investments (items 8 through 14) .....					\$	462,923
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....						
18. Increase in ledger liabilities .....				32,426		
19. Overwrite fees received .....				6,299		
20. Federal income tax refund .....				22,000		
21. Miscellaneous income .....						
22. ....						
23. ....						
24. Total (items 16 through 23) .....					\$	60,725
25. Total income (items 5,15 and 24) .....					\$	1,135,976
26. Total assets and income (item 1 plus item 25) .....					\$	11,768,950

\*Includes \$ 2,700 For association's occupancy of its own buildings

**June 30, 2024**

1.	Amount brought forward from line 29 page 2 .....		\$	11,768,950
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2.	Fire .....	\$ 91,937	\$	\$ 91,937
3.	Windstorm .....	3,135,497	356,806	2,778,691
4.	Other .....			
5.	Totals .....	\$ 3,227,434	\$ 356,806	\$ 2,870,628
6.	All reinsurance losses ceded other than Per Risk Losses			2,163,598
7.	Total of all net losses (line 6, col.4 - line 7 = line 8) .....			\$ 707,030
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses .....			94,608
9.	Commissions .....			130,351
10.	Advertising .....			1,744
11.	Boards, bureaus and associations .....			6,661
12.	Inspection and loss prevention .....			167
13.	Salaries of officers .....			49,959
14.	Expenses of officers .....			
15.	Salaries of office employees .....			37,007
16.	Employee welfare .....			22,969
17.	Insurance .....			29,526
18.	Directors' compensation .....			10,499
19.	Directors' expenses .....			
20.	Rent and rent items .....			2,700
21.	Equipment .....			5,207
22.	Printing, stationery and supplies .....			1,231
23.	Postage and telephone .....			5,948
24.	Legal and auditing .....			18,300
25.	State insurance taxes March 1 .....	3,070		
	June 1 .....	11,241	August 15 .....	11,241
				25,552
26.	Insurance Division licenses and fees .....			482
27.	Payroll taxes .....			7,747
28.	All other taxes (excluding Federal income) .....			
29.	Real estate expenses .....			5,160
30.	Real estate taxes .....			
31.	Interest on borrowed money .....			
32.	Miscellaneous .....			3,924
	a Technology Expense .....			13,698
	b Investment Expense .....			21,180
	c Meals & Entertainment Expenses .....			997
	d Travel & Meeting Expense .....			8,848
	e .....			
33.	Total operating expense (items 8 through 32) .....			\$ 504,465
<b>NON-OPERATING EXPENSE</b>				
34.	Borrowed money repaid .....			
35.	Depreciation on real estate .....			1,560
36.	Loss on sale of investments .....			17,465
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) .....			\$ 19,025
43.	Total disbursements (items 7, 33 and 42) .....			\$ 1,230,520
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....			\$ 10,538,430

**ASSETS - June 30, 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 .....	\$ 6,497,065	\$	\$	\$ 6,497,065	\$ 6,382,327
2. Stocks .....	2,668,865	583,821		3,252,686	4,100,680
3. Bank Balances					
3.1 Subject to check .....	774,038			774,038	529,289
3.2 On interest .....					
4. Real estate .....	100,026			100,026	79,813
5. Cash in office .....	50			50	50
6. Unpaid premiums					
6.1 Due before May 1 .....	178		178	xxxxxxx	xxxxxxx
6.2 Due after May 1 .....	476,612		463,077	13,535	6,966
7. Reinsurance receivable on paid losses .....					
8. Accrued interest .....	xxxxxxx	53,530		53,530	50,206
9. Accrued rent due .....	xxxxxxx				
10. Equipment and furniture .....	16,246		16,246	xxxxxxx	xxxxxxx
11. Automobiles .....				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					
13. Federal income tax recoverable .....		43,870	43,870		
14. Overwrite Receivable/Salvage Receivable. ...		17,500		17,500	1,054
15. EDP Equipment & Software .....	5,350			5,350	5,350
16. ....					
17. Totals .....	\$ 10,538,430	\$ 698,721	\$ 523,371	\$ 10,713,780	\$ 11,155,735

Bonds are amortized through: 6/30/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) . . . . .	\$ 2,534,883		
2. Unpaid claims (incurred but not reported) . . . . .			
3. Total unpaid losses . . . . .	2,534,883		
4. Less: reinsurance recoverable on unpaid losses . . . . .	1,858,290		
5. Net unpaid claims . . . . .		\$ 676,593	\$ 226,691
6. Unpaid adjusting expenses . . . . .		54,470	6,610
7. Ceded reinsurance balances payable . . . . .		171,975	22,414
8. Unpaid salaries and commissions . . . . .		34,574	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 . . . . .		1,400	700
Federal Income . . . . .			
Premium . . . . .		(5,176)	3,070
Other . . . . .			
13. Other unpaid expenses . . . . .		3,661	12,317
14. Premiums collected for other companies - not remitted . . . . .		4,138	13,689
15. Premiums received in advance . . . . .		52,386	51,533
*16. Unearned premium reserve . . . . .		1,526,255	1,040,896
17. . . . .			
18. . . . .			
19. Total liabilities . . . . .		\$ 2,720,276	\$ 1,584,448
20. Surplus . . . . .		\$ 7,993,504	\$ 9,571,287
21. Total liabilities and surplus . . . . .		\$ 10,713,780	\$ 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

6/30/2024  
June 30 2024  
2024