

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0058

Sherrill Mutual Fire Insurance Association

Peter Hagenson

PO BOX 19

SHERRILL IA 52073

September 30, 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	\$ 1,246,112	\$ 0	\$ -	\$ 1,246,112
3. Windstorm	944,587	0		944,587
4. Other	0			0
5. Totals	\$ 2,190,699	\$ 0	\$ -	\$ 2,190,699
6. All reinsurance premiums ceded other than Per Risk				795,651
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 1,395,048
8. Interest received on bonds				67,402
9. Increase in adjustment of bonds <u>\$ 266</u> , less				
<u>\$ 3,994</u> decrease in adjustment of bonds				(3,728)
10. Dividends received				19,517
11. Interest received on bank deposits				3,276
12. Other interest				0
13. Profit on sale of investment				3,611
14. Rents received*				2,250
15. Total income from investments (items 8 through 14)				\$ 92,328
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				178,750
18. Increase in ledger liabilities				27,956
19. Overwrite fees received				35,371
20. Federal income tax refund				10,556
21. Miscellaneous income				1,200
22.				
23.				
24. Total (items 16 through 23)				\$ 253,833
25. Total income (items 5, 15, and 24)				\$ 1,741,209
26. Total assets and income (item 1 plus item 25)				\$ 5,344,940

*Includes : 2,250 For association's occupancy of its own buildings

September 30, 2024

1.	Amount brought forward from line 29 page 2		\$	5,344,940
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.	\$ 405,452	\$ 0	\$ 248,380	\$ 157,072
3.	300,511	0	0	300,511
4.	0	0	0	0
5.	\$ 705,963	\$ 0	\$ 248,380	\$ 457,583
6.	All reinsurance losses ceded other than Per Risk Losses			183,739
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)			\$ 273,844
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			8,113
9.	Commissions			322,328
10.	Advertising			19,526
11.	Boards, bureaus and associations			8,097
12.	Inspection and loss prevention			13,109
13.	Salaries of officers			50,165
14.	Expenses of officers			0
15.	Salaries of office employees			147,639
16.	Employee welfare			2,498
17.	Insurance			13,993
18.	Directors' compensation			0
19.	Directors' expenses			8,772
20.	Rent and rent items			2,250
21.	Equipment			29,943
22.	Printing, stationery and supplies			10,843
23.	Postage and telephone			6,979
24.	Legal and auditing			19,103
25.	State insurance taxes March 1			3,428
	June 1 11,095	August 15 11,095		25,618
26.	Insurance Division licenses and fees			15,664
27.	Payroll taxes			15,388
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			4,057
30.	Real estate taxes			2,310
31.	Interest on borrowed money			0
32.	Miscellaneous			8,161
	a Annual meeting & conventions			1,179
	b Donations & contributions			3,490
	c Data processing expense			0
	d Management Fee			0
	e Travel			0
	f Investment Expense			6,091
33.	Total operating expense (items 8 through 32)			\$ 745,316
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			0
35.	Depreciation on real estate			9,072
36.	Loss on sale of investments			12,325
37.	Federal income tax Prior year 0 Current year 0			0
38.	Premium collections transmitted to other companies			167,512
39.	Commission paid agents for other companies			25,547
40.	Decrease in ledger liabilities			0
41.			
42.	Total non-operating expense (items 34 through 41)			\$ 214,456
43.	Total disbursements (items 7, 33 and 41)			\$ 1,233,616
44.	Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4			\$ 4,111,324

ASSETS - September 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	\$ 2,089,018	\$ 0	\$ 0	\$ 2,089,018	\$ 1,953,298
2. Stocks	1,209,214	249,492	0	1,458,706	1,113,107
3. Bank Balances					
3.1 Subject to check	183,573	0	0	183,573	40,332
3.2 On interest	369,559	0	0	369,559	308,176
4. Real estate	243,749	0	0	243,749	252,820
5. Cash in office	941			941	141
6. Unpaid Premiums					
6.1 Due before May 1	0	0	0	xxxxxxx	xxxxxxx
6.2 Due after May 1	0	8,005	(4,173)	12,178	10,616
7. Reinsurance receivable on paid losses	0	0	0	0	91,084
8. Accrued interest	xxxxxxx	23,843	0	23,843	26,808
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	15,270	0	13,593	1,677	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	0	0	0	0
14.	0	0	0	0	0
15. Electronic data processing equip	0		0	0	0
16. Subro/Contingency Receivable	0	0	0	0	0
17. Prepaid reinsurance	0	0	0	0	0
Totals	\$ 4,111,324	\$ 281,340	\$ 9,420	\$ 4,383,244	\$ 3,796,382

***** *Bonds are amortized through: 09/30/2024.

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	231,088		
2. Unpaid claims (incurred but not reported)	0		
3. Total unpaid losses	231,088		
4. Less: reinsurance recoverable on unpaid	167,022		
5. Net unpaid claims		\$64,066	\$0
6. Unpaid adjusting expenses		873	2,700
7. Ceded reinsurance balances payable		0	62,872
8. Unpaid salaries and commissions		53,725	39,334
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		6,704	6,158
12. Taxes payable:			
Real estate		1,733	357
Federal Income		7,000	0
Premium		(283)	3,428
Other		0	1,949
13. Other unpaid expenses		406	1,345
14. Premiums collected for other companies - not remitted		18,087	14,396
15. Premiums received in advance		60,795	39,403
16. Unearned premium reserve		1,078,144	891,000
17. Service Fees and Employee Benefits Payable		0	663
18.		0	0
19. Total liabilities		\$1,291,250	\$1,063,605
20. Surplus		\$3,091,994	\$2,732,777
21. Total liabilities and surplus		\$4,383,244	\$3,796,382

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

*Method of calculation: 40% Method

**SHERRILL MUTUAL FIRE INSURANCE ASSOCIATION
RECONCILIATION OF POLICYHOLDERS' SURPLUS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$ 2,732,777
Additions	
Net Income	479,637
Non-Ledger Assets - End of Period	281,340
Non-Ledger Liabilities at Beginning of Year	
Charged to Current Year Operations	1,014,013
Assets Not Admitted - Beginning of Year	22,160
	<u>\$ 1,797,150</u>
Deductions	
Non-Ledger Assets - Beginning of Year	214,811
Non-Ledger Liabilities at End of Period Not	
Charged to Current Year Operations	1,213,702
Assets Not Admitted - End of Period	9,420
	<u>\$ 1,437,933</u>
POLICYHOLDERS' SURPLUS - Ending	<u><u>\$ 3,091,994</u></u>

See Independent Accountant's Compilation Report.