

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0015

Bremer Mutual Insurance Association

Dean Werkman
111 1ST AVE SE, PO BOX 856
WAVERLY IA 50677

QUARTERLY STATEMENT
OF THE

BREMER MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 30, 2024

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)	4,059,643		4,059,643	4,134,687
2 Stocks (Schedule D)				
2.1 Preferred Stocks	844,927		844,927	795,770
2.2 Common Stocks	3,108,176		3,108,176	2,746,140
3 Real Estate (Schedule A)	31,999		31,999	33,024
4 Cash				
4.1 Cash	708,858		708,858	657,693
4.2 Cash equivalents	403,551	51,954	351,596	118,576
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	9,157,153	51,954	9,105,199	8,485,890
8 Investment income due and accrued	53,340		53,340	38,666
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	125,909	202	125,707	374,645
9.2 Deferred premiums, agents' balances in course of collection	400,023		400,023	
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	2,500		2,500	148,721
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	125,260	125,260	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	43,995	43,995	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	9,908,181	221,412	9,686,769	9,047,922

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			-	
1102 <i>insert write-in</i>			-	
1103 <i>insert write-in</i>			-	
1104 <i>insert write-in</i>			-	
1105 <i>insert write-in</i>			-	
1106 <i>insert write-in</i>			-	
1107 <i>insert write-in</i>			-	
1108 <i>insert write-in</i>			-	
1199 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>insert write-in</i>	-	-	-	-
2502 <i>insert write-in</i>	-		-	-
2503 <i>insert write-in</i>	-		-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	
2506 <i>insert write-in</i>			-	
2507 <i>insert write-in</i>			-	
2508 <i>insert write-in</i>			-	
2599 Totals (Line 15 above)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 289,660)	420,509	328,354
2 Loss Adjustment Expenses	10,000	10,000
3 Commissions payable, contingent commissions	152,715	216,331
4 Other Expenses	31,945	6,018
5 Taxes licenses and fees due and accrued	(2,386)	8,486
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,221,443	1,899,578
9 Advance Premiums	150,960	53,680
10 Ceded reinsurance premiums payable	-	250,196
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	46,944	45,367
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,032,131	2,818,009
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,654,638	6,229,912
18 Surplus as regards policyholders	6,654,638	6,229,912
19 Totals (Page 2, Line 16, Col. 3)	9,686,769	9,047,922

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>insert write-in</i>		
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)	-	-

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

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	2,493,682	2,718,768	3,517,730
2 Net investment income:	223,349	201,277	291,060
3 Miscellaneous income	83,675	21,428	25,027
4 Total (Lines 1 through 3)	<u>2,800,706</u>	<u>2,941,473</u>	<u>3,833,817</u>
5 Benefit and loss related payments	1,118,420	1,326,649	1,922,519
6 Commissions, expenses paid and aggregate write-ins for deductions	1,357,724	1,212,273	1,540,573
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	94,728	94,728
8 Total (Lines 5 through 7)	<u>2,476,144</u>	<u>2,633,650</u>	<u>3,557,820</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>324,563</u>	<u>307,823</u>	<u>275,997</u>
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	275,000	225,000	235,000
10.2 Stocks	10	142,379	202,379
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	1,025	468	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>276,035</u>	<u>367,847</u>	<u>437,379</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	200,000	326,400	496,192
11.2 Stocks	35,961	432,388	390,082
11.3 Real Estate	-	-	11,130
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>235,961</u>	<u>758,788</u>	<u>897,403</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>40,074</u>	<u>(390,941)</u>	<u>(460,024)</u>
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	(28,498)	121,299	144,859
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(28,498)</u>	<u>121,299</u>	<u>144,859</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	336,139	38,181	(39,168)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	776,269	815,437	815,437
17.2 End of year (Line 15 plus Line 17.1)	<u>1,112,408</u>	<u>853,618</u>	<u>776,269</u>

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
Bonds									
06055J-FR-5	Bank of America Corp.		8/15/2024	Comerica		50,000	50,000	-	1.G
	Bonds Subtotal					50,000	50,000	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE					-	-	-	
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
999999-99-8	UB&T STFIT		9/30/2024	Union Bank & Trust	3,770.600	3,771	-	-	
	Common Stocks Subtotal				3,770.600	3,771	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					<u>3,771</u>	<u>53,771</u>	<u>50,000</u>	<u>-</u>	

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		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
Bonds									
1	NAIC 1 (a)	4,196,110	267,335	200,000	(51,807)	4,088,053	4,196,110	4,211,638	4,078,221
2	NAIC 2 (a)	199,596	-	-	5	199,595	199,596	199,602	149,589
3	NAIC 3 (a)	-	-	-	-	24,895	-	-	25,453
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>4,395,707</u>	<u>267,335</u>	<u>200,000</u>	<u>(51,802)</u>	<u>4,312,542</u>	<u>4,395,707</u>	<u>4,411,240</u>	<u>4,253,263</u>
Preferred Stocks									
8	NAIC 1	117,670	-	-	7,470	121,180	117,670	125,140	120,700
9	NAIC 2	693,254	-	-	26,533	702,309	693,254	719,787	675,070
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>810,924</u>	<u>-</u>	<u>-</u>	<u>34,003</u>	<u>823,489</u>	<u>810,924</u>	<u>844,927</u>	<u>795,770</u>
15	Total Bonds & Preferred Stock	<u>5,206,631</u>	<u>267,335</u>	<u>200,000</u>	<u>(17,799)</u>	<u>5,136,031</u>	<u>5,206,631</u>	<u>5,256,167</u>	<u>5,049,033</u>

(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 \$ 351,597 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
Bonds																					
48133D-N5-5	JPMORGAN CHASE FINANCIAL COMPANY 4.05%		7/29/2024	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,025	7/29/2024	1.E
3130AW-JJ-0	FHLB 5.4% 07/10/2026		8/14/2024	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,955	7/10/2026	1.A
307811-HA-0	FARMERS & MERCHANTS BK 5.4% 07/12/2027		8/14/2024	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,805	7/12/2027	1.A
46656M-KJ-9	JPMORGAN CHASE BK N A 5.5%		9/23/2024	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,991	8/22/2025	1.A
Bonds Subtotal						200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	9,776		
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE																					
Common Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	9,776		

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	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
Bonds																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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%	1,037	-	606,190
	Fidelity Bank & Trust CD	5.350%	1,334	948	51,334
	Fidelity Bank & Trust CD	5.350%	1,567	-	-
	Fidelity Bank & Trust CD	5.350%	1,334	948	51,334

Total Cash	5,272	1,896	708,858
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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	403,551	1,460	5,409

Total Cash Equivalents		403,551	1,460	5,409
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**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	118,576	56,632
2 Cost of cash equivalents	377,309	307,705
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(92,334)	(245,761)
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)	<u>403,550</u>	<u>118,576</u>
11 Deduct total nonadmitted amounts	51,954	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>351,596</u></u>	<u><u>118,576</u></u>