

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0015

## Bremer Mutual Insurance Association

Dean Werkman  
111 1st Ave SE  
Waverly IA 50677

For Office Use Only

**NAIC NUMBER**

15285

**AUDITED BY**

**DATE**

**APPROVED**

ANNUAL STATEMENT  
OF THE

**BREMER MUTUAL INSURANCE ASSOCIATION**

For the Year Ended December 31, 2024

BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	

Line	Assets			
	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	4,044,779		4,044,779	4,134,687
2 Stocks (Schedule D)				
2.1 Preferred Stocks	813,608		813,608	795,770
2.2 Common Stocks	2,915,637		2,915,637	2,746,140
3 Real Estate (Schedule A)	31,657		31,657	33,024
4 Cash				
4.1 Cash	567,698		567,698	657,693
4.2 Cash equivalents	506,530	51,954	454,576	118,576
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,879,908	51,954	8,827,954	8,485,890
8 Investment income due and accrued	41,700		41,701	38,666
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	145,869	(4,010)	149,879	93,282
9.2 Deferred premiums	382,465		382,465	281,362
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	143,946		143,946	148,721
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	142,000	142,000	-	-
12 Electronic data processing equipment and software	-	-	-	-
13 Furniture and equipment assets	53,405	53,405	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	9,789,294	243,349	9,545,945	9,047,922

#### DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			-	
0602 <i>insert write-in</i>			-	
0603 <i>insert write-in</i>			-	
0604 <i>insert write-in</i>			-	
0605 <i>insert write-in</i>			-	
0606 <i>insert write-in</i>			-	
0607 <i>insert write-in</i>			-	
0608 <i>insert write-in</i>			-	
0699 Totals (Line 6 above)	-	-	-	-

#### DETAILS OF WRITE-INS

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>			-	
1506 <i>insert write-in</i>			-	
1507 <i>insert write-in</i>			-	
1508 <i>insert write-in</i>			-	
1599 Totals (Line 15 above)	-	-	-	-

BREMER MUTUAL INSURANCE ASSOCIATION	Year
<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

# **LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	379,488	328,354
2 Loss Adjustment Expenses	10,000	10,000
3 Commissions payable, contingent commissions	272,903	216,331
4 Other Expenses	5,711	5,036
5 Taxes licenses and fees due and accrued	11,463	8,486
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,364,638	1,899,578
9 Advance Premiums	109,701	53,680
10 Ceded reinsurance premiums payable	779,064	250,196
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	58,741	45,367
13 Aggregate write ins for liabilities	19,897	982
14 Total Liabilities (Lines 1 through 13)	4,011,606	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)	5,534,339	6,229,912
18 Surplus as regards policyholders	5,534,339	6,229,912
19 Totals (Page 2, Line 16, Col. 3)	9,545,945	9,047,922

## **DETAILS OF WRITE-INS**

1301 Suspense	19,897	982
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)	19,897	982

## **DETAILS OF WRITE-INS**

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**

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 As of 12/31/2024	2 As of 12/31/2023
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	3,355,873	3,517,730
2 Net investment income:	329,070	291,060
3 Miscellaneous income	77,386	25,027
4 Total (Lines 1 through 3)	<u>3,762,329</u>	<u>3,833,817</u>
5 Benefit and loss related payments	1,931,343	1,922,520
6 Commissions, expenses paid and aggregate write-ins for deductions	1,777,051	1,540,573
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	94,728
8 Total (Lines 5 through 7)	<u>3,708,394</u>	<u>3,557,820</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>53,935</u>	<u>275,997</u>
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	290,000	235,000
10.2 Stocks	200,010	202,379
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>490,010</u>	<u>437,379</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	200,000	496,192
11.2 Stocks	38,790	390,082
11.3 Real Estate	-	11,130
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>238,790</u>	<u>897,403</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>251,220</u>	<u>(460,025)</u>
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(7,196)	144,859
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(7,196)</u>	<u>144,859</u>
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	297,958	(39,168)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>776,269</u>	<u>815,437</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>1,074,227</u>	<u>776,269</u>

BREMER MUTUAL INSURANCE ASSOCIATION	<b>Year 2024</b>
<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	

**Underwriting and Investment Exhibit  
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		1,372,503	387,653	687,345	1,072,811
2 Fire		1,513,579	1,507,633	1,666,121	1,355,091
3 Inland marine		40,219	4,291	11,172	33,338
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 <b>Total</b>		<b>2,926,300</b>	<b>1,899,578</b>	<b>2,364,638</b>	<b>2,461,240</b>

BREMER MUTUAL INSURANCE ASSOCIATION <b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**Underwriting and Investment Exhibit  
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		687,345		687,345
2 Fire		1,666,121		1,666,121
3 Inland marine		11,172		11,172
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 <b>Total</b>		<b>2,364,638</b>	<b>-</b>	<b>2,364,638</b>

(a) State here the basis of computation used in each case.

40% Method

BREMER MUTUAL INSURANCE ASSOCIATION	<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		2,885,488		1,512,985	1,372,503
2 Fire		3,026,563		1,512,985	1,513,579
3 Inland marine		40,219			40,219
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 <b>Total</b>		<b>5,952,270</b>	<b>-</b>	<b>3,025,969</b>	<b>2,926,300</b>



BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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**BREMER MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT  
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		629,542		1,525	628,017	180,372	118,556	689,833	64%
2 Fire		1,526,007		228,138	1,297,869	199,116	209,798	1,287,186	95%
3 Inland marine		10,233			10,233	-	-	10,233	31%
4 Equipment breakdown					-	-	-	-	
5 Service lines					-	-	-	-	
6 Other lines					-	-	-	-	
7 <b>Total</b>		<u>2,165,781</u>		<u>229,663</u>	<u>1,936,119</u>	<u>379,488</u>	<u>328,354</u>	<u>1,987,253</u>	<u>81%</u>

BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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**BREMER MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT**

**PART 2A - Unpaid Losses and Loss Adjustment Expenses**

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	175,372			175,372	5,000			180,372	5,000
2	Fire	644,270		450,154	194,116	5,000			199,116	5,000
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	819,642	-	450,154	369,488	10,000	-	-	379,488	10,000

BREMER MUTUAL INSURANCE ASSOCIATION	Year
<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	5,095	3,812
1.1	Bonds exempt from U.S. tax	117,678	118,111
1.2	Other bonds (unaffiliated)	21,281	22,666
2.1	Preferred stocks (unaffiliated)	48,543	49,888
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	109,652	109,652
2.21	Common stocks of affiliates		
3	Real estate	30,000	30,000
4	Cash, cash equivalents and short-term investments	19,264	20,419
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	351,513	354,548
8	Investment expenses		21,898
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		1,367
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		23,265
14	Net investment income (Line 7 - 13)		331,283

**DETAILS OF WRITE-INS**

0601	Federal Income Tax Interest		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)	(453)	(453)	
2.1	Preferred stocks (unaffiliated)	(49,990)	(49,990)	67,838
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)			288,634
2.21	Common stocks of affiliates			42,073
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	(50,443)	(50,443)	398,544

**DETAILS OF WRITE-INS**

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	-	-	-

BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
BREMER MUTUAL INSURANCE ASSOCIATION	

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	51,954	-	(51,954)
4.3 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	51,954	-	(51,954)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(4,010)	(1,628)	2,382
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	142,000	140,000	(2,000)
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	53,405	13,921	(39,484)
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	243,349	152,293	(91,056)

DETAILS OF WRITE-INS

0601	insert write-in	-	-
0602	insert write-in	-	-
0603	insert write-in	-	-
0604	insert write-in	-	-
0605	insert write-in	-	-
0606	insert write-in	-	-
0607	insert write-in	-	-
0608	insert write-in	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	insert write-in	-	-
1502	insert write-in	-	-
1503	insert write-in	-	-
1504	insert write-in	-	-
1505	insert write-in	-	-
1506	insert write-in	-	-
1507	insert write-in	-	-
1508	insert write-in	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-

BREMER MUTUAL INSURANCE ASSOCIATION	BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Schedule F - Part 3**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
						Reinsurance Recoverable On								Reinsurance Payable		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		3,026	144		450				594		779		(185)
Totals					3,026	144	-	450	-	-	-	594	-	779	-	(185)

## BREMER MUTUAL INSURANCE ASSOCIATION

**Schedule F - Part 3 (Continued)**  
**Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	144					-
Totals			144	-	-	-	-	-

BREMER MUTUAL INSURANCE ASSOCIATION	BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1  
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Date		
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
3133EM-TF-9	U.S. Governments Federal Farm Credit Banks 2.14%				1.A	100,000	81.5100	81,514	100,000	100,000	-	-	-	-	2.140	2.140	MS	630	2,140	03/17/21	03/15/33
Totals						100,000	xxx	81,514	100,000	100,000	-	-	-	-	xxx	xxx	xxx	630	2,140	xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
	NONE																				
Totals						-	xxx	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
	NONE																				
Totals						-	xxx	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
021753-UX-4	Altoona IA Ref Urban Renewal Ser C 3%			2	1.G	100,000	91.6800	91,680	100,000	100,000	-	-	-	-	3.000	3.000	JD	250	3,000	06/13/19	06/01/36
030850-FJ-5	Ames IA Hosp Rev Mary Greeley Med Ctr			2	1.F	50,000	91.6200	45,810	50,000	50,000	-	-	-	-	3.000	3.000	JD	67	1,500	05/24/16	06/15/33
150213-FB-7	Cedar Falls IA Cmnty Sch Dist 3.25%			2	1.D	48,825	95.7400	47,872	50,000	49,310	-	70	-	-	3.250	3.440	JD	135	1,625	02/08/17	06/01/33
150213-FE-1	Cedar Falls IA Cmnty Sch Dist 3.5%			2	1.D	49,309	94.6800	47,338	50,000	49,534	-	32	-	-	3.500	3.600	JD	146	1,750	02/08/17	06/01/36
150573-FS-7	Cedar Rapids IA Swr Rev 3.3% 6/1/34			2	1.C	49,043	96.8200	48,412	50,000	49,400	-	53	-	-	3.300	3.450	JD	138	1,650	05/11/17	06/01/34
184503-JB-7	CLEAR CREEK AMANA CMNTY SCH DIST			1	A	49,997	94.5800	47,292	50,000	49,998	-	-	-	-	4.000	4.000	JD	167	2,000	04/27/23	06/01/38
187414-CU-9	Clinton Cnty IA 3% 6/1/34			2	1.C	50,000	92.7900	46,397	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	10/28/16	06/01/34
218099-JV-2	Coralville Iowa Urban Renewal Rev			2	1.A	56,830	98.8800	49,442	50,000	53,543	-	(996)	-	-	4.000	1.850	JD	167	2,000	07/29/21	06/01/28
239835-KB-6	Dayton OH Arpt Rev James M Cox			1	A	40,000	96.4700	38,586	40,000	40,000	-	-	-	-	3.750	3.750	JD	125	1,500	12/28/15	12/01/35
249346-BM-8	Denver Iowa Cmnty Sch Dist Sch			2	1.A	49,268	74.3800	37,189	50,000	49,415	-	37	-	-	2.000	2.100	JJ	500	1,000	10/29/20	07/01/38
249347-AD-7	DENVER IOWA ELEC REV			2	1.A	50,000	100.8500	50,425	50,000	50,000	-	-	-	-	4.500	4.500	JD	188	2,250	08/08/23	06/01/38
25009X-HP-3	Des Moines IA 3.375% 6/1/34			1	C	35,000	96.1000	33,636	35,000	35,000	-	-	-	-	3.380	3.370	JD	98	1,181	03/05/18	06/01/34
25009X-KB-0	Des Moines IA 2.625% 6/1/35			1	C	47,685	87.1800	43,591	50,000	48,546	-	118	-	-	2.630	2.950	JD	109	1,313	10/20/16	06/01/35
25009X-LX-1	Des Moines IA 3% 6/1/34			2	1.C	50,000	93.3300	46,664	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	08/14/17	06/01/34
250111-DE-8	Des Moines IA ICS 3% 6/1/28			2	1.A	50,000	98.5900	49,295	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	04/26/18	06/01/28
254846-EM-6	District Energy Corp Neb FAC Rec 2%			2	1.A	50,000	77.6300	38,813	50,000	50,000	-	-	-	-	2.000	2.000	JJ	500	1,000	03/17/21	07/01/36
259226-CX-4	DOUGLAS CNTY NEB 4% 7/1/2046			2	1.A	49,255	94.9900	47,495	50,000	49,290	-	20	-	-	4.000	4.100	JJ	1,000	2,000	05/05/23	07/01/46
259230-NB-2	Douglas Cnty NE Childrens Hosp			2	1.E	49,570	98.8700	49,434	50,000	49,771	-	29	-	-	3.380	3.450	MN	216	1,688	03/03/17	11/15/31
259234-CL-4	Douglas Cnty NE Hosp Auth No 3 Ref			2	1.A	39,857	98.1400	39,255	40,000	39,906	-	6	-	-	4.130	4.150	MN	275	1,650	06/15/15	11/01/36
264037-AL-6	Dubuque IA Sales Tax Increment			2	1.F	50,000	99.7000	49,849	50,000	50,000	-	-	-	-	3.250	3.250	JD	135	1,625	07/20/15	06/01/26
347244-AN-5	Fort Dodge IA Cmnty Sch Dist 2.5%			1	A	35,000	95.5900	33,455	35,000	35,000	-	-	-	-	2.500	2.500	MN	146	875	09/13/17	05/01/28
40915C-BC-6	HAMPTON DUMONT IOWA 4.5%			2	1.C	49,712	101.2600	50,629	50,000	49,724	-	12	-	-	4.500	4.550	JD	188	2,181	11/15/23	06/01/40
45032T-AQ-6	ISU Facs Corp Iowa Rev			2	1.C	50,000	94.5900	47,296	50,000	50,000	-	-	-	-	3.000	3.000	JJ	750	1,500	09/13/17	07/01/32
45032T-AS-2	ISU Facs Corp Iowa Rev			2	1.C	49,175	92.8600	46,429	50,000	49,481	-	46	-	-	3.000	3.130	JJ	750	1,500	10/10/17	07/01/34
454284-CJ-7	INDIAN HILLS CMNTY COLLEGE IOWA			2	1.D	50,000	97.3900	48,694	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	04/19/22	06/01/28
462460-3F-1	IA Higher Ed Ln Auth Rev Grand View			1	A	49,426	92.5100	46,257	50,000	49,743	-	38	-	-	4.000	4.100	AO	500	2,000	02/19/15	10/01/30

462460-3G-9	Iowa Higher Ed Ln Auth Grand View Univ 4				1.A	49,635	91,2500	45,627	50,000	49,747	-	27	-	-	4,130	4,200	AO	516	2,063	07/13/20	10/01/32
462460-3K-0	Iowa Higher Ed Ln Auth Rev				1.A	10,000	98,9300	9,893	10,000	10,000	-	-	-	-	4,000	4,000	AO	100	550	05/27/20	10/01/25
462460-3M-6	IA Higher Ed Wartburg 5% 10/1/32			2	1.A	49,750	97,1400	48,568	50,000	49,837	-	16	-	-	5,000	5,000	AO	625	2,500	06/15/22	10/01/32
462460-3M-6	IA Higher Ed Wartburg 5% 10/1/32			2	1.A	25,000	97,1400	24,284	25,000	25,000	-	-	-	-	5,000	5,000	AO	313	1,250	06/15/22	10/01/32
462460-3P-9	IA Higher Ed Ln Auth Rev			2	1.A	205,386	92,6300	194,521	210,000	205,417	-	113	-	-	5,000	5,500	AO	2,625	10,500	04/13/23	10/01/37
462466-FX-6	IA Fin Auth Hlth Unitypoint			2	1.E	50,567	98,4300	49,216	50,000	50,110	-	(66)	-	-	4,000	3,860	FA	756	2,000	02/03/17	08/15/36
46256Q-HT-6	U of IA Hosps & Clinics 3.375% 9/1/34			2	1.C	49,844	96,7000	48,351	50,000	49,896	-	9	-	-	3,380	3,400	MS	563	1,688	06/07/18	09/01/34
46256Q-MU-7	IOWA ST HOSP REV BDS S U I 2022A			2	1.C	49,798	70,8400	35,419	50,000	49,820	-	8	-	-	2,380	2,400	MS	396	1,188	01/13/22	09/01/42
462575-CB-5	IA St Univ Science & Tech			2	1.C	50,000	92,2700	46,133	50,000	50,000	-	-	-	-	3,000	3,000	MN	250	1,500	10/21/16	11/01/36
462575-FC-0	IA St Univ Scnc & Tech 3% 7/1/30			2	1.D	50,000	97,7800	48,889	50,000	50,000	-	-	-	-	3,000	3,000	JJ	750	1,500	01/29/18	07/01/30
462575-GT-2	IA St Univ Scnc & Tech 2% 7/1/34			2	1.D	49,384	79,4400	39,719	50,000	49,571	-	40	-	-	2,000	2,100	JJ	500	1,000	02/06/20	07/01/34
462575-GW-5	IOWA ST UNIV SCIENCE & TECHNOLOGY 2.25%			2	1.D	47,646	76,7300	38,365	50,000	48,009	-	133	-	-	2,250	2,630	JJ	563	1,125	03/01/22	07/01/37
470784-AP-4	Janesville IA CSD 3.125% 6/1/32			2	1.D	49,580	96,2100	48,103	50,000	49,753	-	29	-	-	3,130	3,200	JD	130	1,563	05/01/18	06/01/32
477072-BB-7	Jesup IA Loc Opt Sls & Svcs 3.5%			2	1.A	50,000	93,3300	46,665	50,000	50,000	-	-	-	-	3,500	3,500	JD	146	1,750	04/07/17	06/01/33
479370-C7-1	Johnston IA 3% 6/1/33			2	1.A	50,000	92,0000	46,000	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	07/31/17	06/01/33
497592-KE-4	Kirkwood Cmnty College IA 3%			2	1.B	65,000	97,5300	63,397	65,000	65,000	-	-	-	-	3,000	3,000	JD	163	1,950	03/17/20	06/01/31
503877-BH-4	La Port City IA Elec Util Rev			2	1.A	50,000	98,5400	49,271	50,000	50,000	-	-	-	-	3,500	3,500	JD	146	1,750	11/30/16	06/01/32
536045-CZ-8	Linn-Mar Iowa Cmnty Sch Dist			2	1.A	50,000	88,6400	44,321	50,000	50,000	-	-	-	-	1,250	1,250	JJ	313	625	07/14/21	07/01/28
572767-YJ-4	Marshalltown Iowa Muni Bldg 3%			2	1.C	48,603	91,3800	45,690	50,000	49,049	-	68	-	-	3,000	3,200	JD	125	1,500	10/10/17	06/01/36
604366-DN-1	Minot ND Arpt Rev AMT Ser E			2	1.C	50,000	96,5800	48,291	50,000	50,000	-	-	-	-	3,500	3,500	AO	438	1,750	12/11/15	10/01/31
63969B-AQ-5	NE St Colleges Student Fee Peru St Clg P			2	1.A	50,000	96,5600	48,279	50,000	50,000	-	-	-	-	3,500	3,500	JJ	875	1,750	12/28/15	07/01/36
68825R-DX-5	OshKosh WI Storm Wtr Util Rev Ser A			2	1.E	50,500	99,0400	49,519	50,000	50,000	-	(20)	-	-	3,250	3,150	MN	271	1,625	08/21/15	05/01/28
713176-BJ-7	Peoria IL 3.25% 1/1/32			2	1.F	50,000	98,2700	49,135	50,000	50,000	-	-	-	-	3,250	3,250	JJ	813	1,625	11/09/16	01/01/32
74442C-BR-4	Pub Fin Auth WI Hosp Rev Renown Reg			2	1.A	49,775	87,0500	43,526	50,000	49,854	-	11	-	-	3,000	3,030	JD	125	1,500	08/24/16	06/01/36
744434-EE-7	Public Pwr Generation Agy NE Re			2	1.F	50,000	92,9100	46,455	50,000	50,000	-	-	-	-	3,000	3,000	JJ	750	1,500	06/09/16	01/01/33
772419-MH-7	Rock Island Cnty IL Sch Dst 3% 2/1/27			2	1.C	49,806	99,5400	49,769	50,000	49,949	-	23	-	-	3,000	3,050	FA	625	1,500	03/22/18	02/01/27
857536-VP-8	St Univ IA Dorm Ser S UI			2	1.C	45,963	98,2100	49,106	50,000	49,272	-	468	-	-	2,000	3,000	JJ	500	1,000	03/06/17	07/01/26
857536-VU-7	State Univ IA Univ Rev Dorm			2	1.C	47,746	91,9600	45,962	50,000	48,896	-	155	-	-	2,380	2,750	JJ	594	1,188	10/20/16	07/01/31
857536-W4-4	State Univ Iowa Rev Telecommunications 2			2	1.B	49,851	84,9300	42,464	50,000	49,894	-	10	-	-	2,380	2,400	JJ	594	1,188	05/01/20	07/01/34
866456-CH-7	Sumner IA Mun LI Plt Ser A 4% 10/1/33			2	1.A	51,225	100,3200	50,159	50,000	50,147	-	(193)	-	-	4,000	3,590	AO	500	2,000	10/23/18	10/01/33
914353-XS-1	Univ IL Rev Aux 3.5% 4/1/31			2	1.C	50,000	100,0600	50,028	50,000	50,000	-	-	-	-	3,500	3,500	AO	438	1,750	10/05/18	04/01/31
914364-XM-1	University IA REF Bds 2%			2	1.B	50,412	78,2100	39,106	50,000	50,256	-	(44)	-	-	2,000	1,900	JD	83	1,000	05/24/21	06/01/35
914364-XP-4	University IA Ref BDS			2	1.B	50,000	74,4800	37,240	50,000	50,000	-	-	-	-	2,000	2,000	JD	83	1,000	08/26/21	06/01/37
914639-GZ-6	Univ NE UNMC Cancer Ctr 2.75% 2/15/30			2	1.B	47,391	96,1100	48,055	50,000	48,828	-	207	-	-	2,750	3,250	FA	519	1,375	04/07/17	02/15/30
914641-6V-2	University NE Univ Revs Ref			2	1.B	100,500	100,4100	100,405	100,000	100,020	-	(60)	-	-	3,500	3,440	MN	447	3,500	12/02/15	05/15/35
914641-8F-5	Univ NE Omaha Stdnt Hlth			2	1.B	100,000	99,9700	99,966	100,000	100,000	-	-	-	-	3,000	3,000	MN	383	3,000	09/20/16	05/15/35
917219-PV-3	Urbandale Iowa Cmnty Sch Dist			2	1.D	50,000	73,8300	36,914	50,000	50,000	-	-	-	-	2,000	2,000	MN	167	1,000	04/27/21	05/01/38
943623-B9-8	Waverly Iowa Go BDs 2018 A 3%			2	1.D	49,540	98,7500	49,374	50,000	49,794	-	43	-	-	3,000	3,100	JD	125	1,500	06/19/18	06/01/29
943659-BS-0	Waverly IA Mun Elec Util Cap Ln Nts			2	1.E	49,468	97,5100	48,757	50,000	49,816	-	43	-	-	3,100	3,200	JD	129	1,550	09/09/15	12/01/28
943665-EB-1	Waverly Iowa WTR Rev Ser B 3%			2	1.E	49,661	98,3500	49,173	50,000	49,870	-	35	-	-	3,000	3,080	JD	125	1,500	06/19/18	06/01/28
952549-CJ-0	West Des Moines IA 4.25%			2	1.A	49,701	100,5900	50,294	50,000	49,719	-	13	-	-	4,250	4,300	JJ	1,063	1,611	08/30/23	07/01/40
958478-EN-5	WESTERN IOWA TECH CMNTY COLLEGE 2%			2	1.G	50,000	77,1400	38,568	50,000	50,000	-	-	-	-	2,000	2,000	JD	83	1,000	03/25/21	06/01/36

Totals						3,589,676	xxx	3,364,215	3,610,000	3,595,175	-	531	-	-	xxx	xxx	xxx	25,879	116,699	xxx	xxx
Insert New Row																					
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U.S. Special Revenue, Non-guaranteed

NONE																					
Totals						-	xxx	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-	xxx	xxx
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Totals
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Delete Last Row

NONE

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15

BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 2 - SECTION 1  
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							19	20	21
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Rate Per Share Used to Obtain Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Design- nation and Admin Symbol	Date Acquired		
								Fair Value	Fair Value		Unpaid	Unpaid	(Decreased)	Recognized	(15+16-17)	Change in B./A.C.V.	Symbol					
Industrial and Miscellaneous																						
00206R-30-0	AT&T Inc			1,000,000	-	24.410	24,410	24,410	24,410	25,000	-	1,338	-	960	-	-	960	-	2.B	10/25/17		
020002-78-8	Allstate Corp			2,000,000	-	26.620	53,240	26,620	53,240	50,000	922	3,688	-	(760)	-	-	(760)	-	2.A	05/30/23		
060505-FQ-2	Bank of America Corp 4.3%			50,000,000	-	0.990	49,716	0.990	49,716	48,907	914	2,150	-	2,586	-	-	2,586	-	2.C	08/06/20		
06055H-60-8	BANK OF AMERICA CORPORATION DEPOSITARY			2,000,000	-	18.310	36,620	18,310	36,620	50,000	-	2,063	-	(180)	-	-	(180)	-	2.C	01/21/21		
06055H-87-1	BANK OF AMERICA CORP			2,000,000	-	20.800	41,600	20,800	41,600	50,000	-	2,375	-	-	-	-	-	-	2.C	01/27/22		
26441C-40-2	Duke Energy Corp New 5.625%			1,000,000	-	23.630	23,630	23,630	23,630	25,000	-	1,406	-	140	-	-	140	-	2.C	09/11/18		
48128B-64-8	JPMorgan Chase & Co Depositary Sh			1,000,000	-	25.440	25,440	25,440	25,440	25,000	-	1,500	-	130	-	-	130	-	2.B	01/16/19		
48128B-AG-6	JPMorgan Chase & Co 4.6%			100,000,000	-	1.000	99,554	1,000	99,554	94,325	1,917	4,600	-	3,124	-	-	3,124	-	2.B	06/26/20		
58551T-AA-5	Mellon Cap IV 4%			50,000,000	-	0.860	43,003	0.860	43,003	49,650	87	3,072	-	2,818	-	-	2,818	-	2.A	10/26/20		
59156R-85-0	Metlife Inc 4.75%			2,000,000	-	20.660	41,320	20,660	41,320	50,000	-	2,375	-	520	-	-	520	-	2.B	01/07/20		
74460W-59-4	Public Storage			2,000,000	-	19.650	39,300	19,650	39,300	50,000	-	2,350	-	(3,480)	-	-	(3,480)	-	2.G	11/05/19		
74460W-66-9	Public Storage Pfd Shs			1,000,000	-	21.670	21,670	21,670	21,670	25,000	-	1,263	-	(2,070)	-	-	(2,070)	-	2.G	07/31/17		
816851-60-4	Sempra Energy			1,000,000	-	22.700	22,700	22,700	22,700	25,000	359	1,438	-	(2,280)	-	-	(2,280)	-	2.C	06/13/19		
89832Q-AD-1	Truist Financial Corp 4.8% 12/31/2099			50,000,000	-	1.000	49,729	0.990	49,729	50,000	800	2,400	-	3,764	-	-	3,764	-	2.B	12/18/19		
902973-73-4	US Bancorp Depositary Shares			2,000,000	-	16.880	33,760	16,880	33,760	50,000	469	1,875	-	600	-	-	600	-	2.A	10/20/20		
91731K-AA-8	USB Cap IX 3.5% 12/31/2099			150,000,000	-	0.860	129,396	0.860	129,396	134,245	2,131	10,090	-	10,326	-	-	10,326	-	2.A	07/28/20		
94988U-15-1	Wells Fargo & Co New 4.75%			2,000,000	-	20.400	40,800	20,400	40,800	50,000	-	2,375	-	940	-	-	940	-	2.B	01/15/20		
95002Y-20-2	WELLS FARGO CO NEW DEPOSITARY			2,000,000	-	18.860	37,720	18,860	37,720	50,000	-	2,188	-	880	-	-	880	-	2.B	01/25/21		
Totals							813,608	xxx	813,608	902,126	7,598	48,543	-	18,018	-	-	-	18,018	-	xxx	xxx	
Insert New Row																						
Delete Last Row																						
Subsidiaries																						
NONE																						
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
Insert New Row																						
Delete Last Row																						
TOTALS							813,608	xxx	813,608	902,126	7,598	48,543	-	18,018	-	-	-	18,018	-	xxx	xxx	

BREMER MUTUAL INSURANCE ASSOCIATION	Year <b>2024</b>
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**SCHEDULE D - PART 2 - SECTION 2**  
**Showing All COMMON STOCKS Owned December 31 of Current Year**

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous Publicly Traded</b>																	
00206R-10-2	AT&T Inc			5000.000	113,850	22.770	113,850	117,516	-	5,550	-	29,950	-	29,950	-	07/06/22	xxx
17275R-10-2	Cisco Sys Inc			2000.000	118,400	59.200	118,400	61,145	-	3,180	-	17,360	-	17,360	-	12/23/16	xxx
197236-10-2	Columbia Banking System Inc			1191.000	32,169	27.010	32,169	27,771	-	1,715	-	393	-	393	-	03/03/23	xxx
29273V-10-0	Energy Transfer, L.P.			2000.000	39,180	19.590	39,180	25,795	-	2,550	-	11,580	-	11,580	-	01/18/23	xxx
293792-10-7	Enterprise Products Partners LP			4000.000	125,440	31.360	125,440	96,898	-	8,320	-	20,040	-	20,040	-	01/18/23	xxx
30231G-10-2	Exxon Mobil Corporation			1000.000	107,570	107.570	107,570	68,985	-	3,840	-	7,590	-	7,590	-	12/10/19	xxx
427096-50-8	HERCULES TECHNOLOGY GROWTH CAP I			2000.000	40,180	20.090	40,180	35,720	-	3,840	-	6,840	-	6,840	-	03/04/22	xxx
486606-10-6	Kayne Anderson Energy Infrastructure			1366.000	17,362	12.710	17,362	55,522	-	1,448	-	5,368	-	5,368	-	03/09/22	xxx
68629Y-10-3	Orion Office REIT Inc Com			100.000	371	3.710	371	2,300	10	40	-	(201)	-	(201)	-	11/16/21	xxx
717081-10-3	Pfizer Inc			2000.000	53,060	26.530	53,060	61,522	-	3,360	-	(4,520)	-	(4,520)	-	12/23/16	xxx
92343V-10-4	Verizon Communications			2000.000	79,980	39.990	79,980	88,120	-	5,345	-	4,580	-	4,580	-	12/15/22	xxx
92556V-10-6	Viatris Inc Com			2000.000	24,900	12.450	24,900	28,099	-	960	-	3,240	-	3,240	-	09/22/21	xxx
929740-10-8	Wabtec Corp			10.000	1,896	189.590	1,896	781	-	8	-	627	-	627	-	02/27/19	xxx
934423-10-4	Warner Bros. Discovery Inc.			967.000	10,221	10.570	10,221	29,999	-	-	-	(783)	-	(783)	-	04/12/22	xxx
999999-99-8	UB&T STFIT			100886.940	100,887	1.000	100,887	100,887	-	-	-	-	-	-	-	12/31/24	xxx
Totals					865,466	xxx	865,466	801,059	10	40,156	-	102,064	-	102,064	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
<b>Industrial and Other Miscellaneous</b>																	
NONE														-			xxx
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
<b>Subsidiaries</b>																	
111111-11-8	B.C.M. Agency			10.000	552,251	55225.100	552,251	5,000	-	-	-	42,073	-	42,073	-	06/01/97	xxx
Totals					552,251	xxx	552,251	5,000	-	-	-	42,073	-	42,073	-	xxx	xxx
Insert New Row																	
Delete Last Row																	

Mutual Funds																	
09250U-10-1	Blackrock Global Enrg & Res			5000.000	63,050	12.610	63,050	106,218	-	4,197	-	800	-	800	-	11/07/12	xxx
09257A-10-8	Blackrock Res & Commodities Stra			5000.000	42,700	8.540	42,700	59,398	-	3,198	-	(1,700)	-	(1,700)	-	04/13/15	xxx
362397-10-1	Gabelli Equity Tr Inc			30000.000	161,400	5.380	161,400	151,112	-	18,000	-	9,000	-	9,000	-	09/04/20	xxx
464287-10-1	Ishares S&P 100 Index Fund			1000.000	288,850	288.85	288,850.00	63,604.07	-	2,969	-	65,460	-	65,460	-	05/04/12	xxx
464287-16-8	Ishares DJ Select Dividend			1000.000	131,290	131.290	131,290	51,606	-	4,794	-	14,070	-	14,070	-	06/18/12	xxx
464287-61-4	Ishares Russell 1000 Growth			1000.000	401,580	401.580	401,580	60,563	-	1,838	-	98,410	-	98,410	-	06/15/11	xxx
464288-68-7	Ishares S&P Pref Stk Indx Fd			6000.000	188,640	31.440	188,640	216,703	-	11,917	-	1,500	-	1,500	-	03/24/23	xxx
756109-10-4	Realty Income Corp Reit			1000.000	53,410	53.410	53,410	38,950	-	3,126	-	(4,010)	-	(4,010)	-	06/05/15	xxx
81369Y-50-6	Energy			1000.000	85,660	85.660	85,660	48,184	-	2,876	-	1,820	-	1,820	-	09/10/10	xxx
81369Y-86-0	Real Estate Select Sector SPDR			2000.000	81,340	40.670	81,340	61,665	-	2,792	-	1,220	-	1,220	-	02/05/18	xxx
Totals					<u>1,497,920</u>	xxx	<u>1,497,920</u>	<u>858,004</u>	<u>-</u>	<u>55,706</u>	<u>-</u>	<u>186,570</u>	<u>-</u>	<u>186,570</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u>2,915,637</u>	xxx	<u>2,915,637</u>	<u>1,664,063</u>	<u>10</u>	<u>95,862</u>	<u>-</u>	<u>330,707</u>	<u>-</u>	<u>330,707</u>	<u>-</u>	xxx	xxx

BREMER MUTUAL INSURANCE ASSOCIATION	BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year**

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
06055J-FR-5	Bank of America Corp.		8/15/2024	Comerica	-	50,000	50,000	-
38150A-XC-4	Goldman Sachs Group Inc.		1/30/2024	Comerica	-	50,000	50,000	-
61760Q-QA-5	Morgan Stanley SR 5% 02/28/2034		2/27/2024	Comerica	-	50,000	50,000	-
95001D-FZ-8	Wells Fargo & Co 6.1% 4/29/2039		4/25/2024	Comerica	-	50,000	50,000	-
	Bonds Subtotal					200,000	200,000	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
<b>Preferred Stocks</b>								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
<b>Common Stocks</b>								
999999-99-8	UB&T STFIT		12/31/2024	Union Bank & Trust	38,790.020	38,790	-	-
	Common Stocks Subtotal					38,790	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
<b>Totals - Bonds, Preferred and Common Stocks</b>						238,790	200,000	-

SCHEDULE D - PART 4																				
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																				
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
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
<b>Bonds</b>																				
15987U-BQ-0	CHARLES SCHWAB BK SSB 5.15% 05/21/2024		5/21/2024	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,355	05/21/24
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	07/12/27
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	07/10/26
462460-3K-0	Iowa Higher Ed Ln Auth Rev		10/1/2024	Comerica	-	15,000	15,000	15,000	15,000	-	-	-	-	-	15,000	-	-	-	450	10/01/25
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	08/22/25
48133D-N5-5	JPMORGAN CHASE FINANCIAL COMPANY 4.05%		7/29/2024	Comerica	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,025	07/29/24
949746-RG-8	Wells Fargo & Co 5.9% 12/31/2099		6/17/2024	Comerica	-	25,000	25,000	25,455	25,453	-	-	-	-	-	25,453	-	(453)	(453)	738	12/31/99
	Bonds Subtotal					290,000	290,000	290,455	290,453	-	-	-	-	-	290,453	-	(453)	(453)	12,318	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Preferred Stocks</b>																				
33616C-72-0	First Republic Bank SF Prep PFD Ser M		5/9/2024	Comerica	2,000,000	10	-	50,000	180	49,820	-	-	49,820	-	50,000	-	(49,990)	(49,990)	-	xxx
	Preferred Stock Subtotal					10	-	50,000	180	49,820	-	-	49,820	-	50,000	-	(49,990)	(49,990)	-	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Common Stocks</b>																				
999999-99-8	UB&T STFIT		12/11/2024	Union Bank & Trust	200,000,000	200,000	-	200,000	200,000	-	-	-	-	-	200,000	-	-	-	13,790	xxx
	Common Stock Subtotal					200,000	-	200,000	200,000	-	-	-	-	-	200,000	-	-	-	13,790	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Totals - Bonds, Preferred and Common Stocks</b>						490,010	290,000	540,455	490,633	49,820	-	-	49,820	-	540,453	-	(50,443)	(50,443)	26,108	xxx

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	Time of Vend	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
Bonds																				
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																				
NONE																				
Common Stock Subtotal							XXX	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							XXX	-	-	-	-	-	-	-	-	-	-	-	-	-

BREMER MUTUAL INSURANCE ASSOCIATION	Year
<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

**SCHEDULE E - PART 1 - CASH**

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Fidelity Bank & Trust		0.300%	1,908		462,291
	Fidelity Bank & Trust		5.350%	2,703	278	52,703
	Fidelity Bank & Trust		5.350%	2,703	278	52,703
	Matured CDs			1,567		
	Total Cash			8,882	556	567,698
	Insert New Row					
	Delete Last Row					

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned December 31 of Current Year**

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38141W-27-3	Goldman Sachs FS Government Fund		12/31/2023		12/31/2050	506,530	1,882	10,382	518,793
	Total Cash Equivalents					506,530	1,882	10,382	518,793



BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE DA - PART 1  
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value					12	13	Interest					20		
							8	9	10	11	14			15	16	17	18	19			
	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE											-										
Total Cash Equivalents							-	-	-	-	-	-	-	-	-		XXX	XXX	XXX	-	-
Insert New Row																					
Delete Last Row																					

BREMER MUTUAL INSURANCE ASSOCIATION	BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1  
Showing All Real Estate OWNED December 31 of Current Year

Line	1	Description of Property	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				3	4							11	12	13	14	15		
				City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B/J.A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred
		Land		Waverly	IA	1/1/1959	1/1/1959	6,500		6,500					-			
		Building		Waverly	IA	1/1/1959	1/1/1959	101,503		25,157		1,367			(1,367)		30,000	7,915
		Totals						108,003	-	31,657	-	1,367	-	-	(1,367)	-	30,000	7,915

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BREMER MUTUAL INSURANCE ASSOCIATION	Year 2024
BREMER MUTUAL INSURANCE ASSOCIATION	

SCHEDULE A - Part 3																			
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"																			
Line	NONE	Description of Property	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
			2	3						9	10	11	12						
			City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred

BREMER MUTUAL INSURANCE ASSOCIATION	<b>BREMER MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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**SUMMARY INVESTMENT SCHEDULE**

Line	1	2
	Gross Investment Holdings Amount	Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	100,000	1%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,595,175	40%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	349,604	4%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>4,044,779</u>	<u>46%</u>
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	813,608	9%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>813,608</u>	<u>9%</u>
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	865,466	10%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	552,251	6%
3.04 Mutual funds	1,497,920	17%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	<u>2,915,637</u>	<u>33%</u>
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>31,657</u>	<u>0%</u>
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	567,698	6%
5.02 Cash equivalents (Schedule E, Part 2)	506,530	6%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>1,074,228</u>	<u>12%</u>
<b>6 Receivables for securities</b>	<u>-</u>	<u>0%</u>
<b>7 Total invested assets</b>	<u>8,879,908</u>	<u>100%</u>

BREMER MUTUAL INSURANCE ASSOCIATION	Year
BREMER MUTUAL INSURANCE ASSOCIATION	2024

2024 FIVE-YEAR HISTORICAL DATA

	2024	2023	2022	2021	2020
<b>Line Gross Premiums Written</b>					
1 Wind	2,885,488	2,936,325	2,072,456	1,861,179	1,723,694
2 Fire	3,026,563	1,816,552	2,073,146	1,856,923	1,726,973
3 Inland Marine	40,219	36,199	36,711	34,635	30,629
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	5,952,270	4,789,076	4,182,313	3,752,737	3,481,296
8.1 Number of policies per year	3,969	3,903	3,918	4,004	3,945
<b>Net Premiums Written</b>					
9 Wind	1,372,503	2,218,460	1,582,462	1,399,273	1,266,429
10 Fire	1,513,579	1,098,687	1,583,151	1,395,017	1,269,708
11 Inland Marine	40,219	36,199	36,711	34,635	30,629
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	2,926,300	3,353,346	3,202,324	2,828,925	2,566,766
<b>Statement of Income</b>					
9 Net underwriting gain (loss)	(1,363,289)	(273,194)	580,590	(811,203)	(65,885)
10 Net investment gain (loss)	280,840	306,233	248,227	256,608	235,359
11 Total other income	77,386	25,027	21,806	20,066	20,767
13 Federal income taxes incurred	(2,000)	21,728	15,420	(8,428)	38,968
14 Net income	(1,003,062)	36,338	835,203	(526,101)	151,273
<b>Balance Sheet Lines</b>					
15 Total admitted assets excluding protected cell business	9,545,945	9,047,824	8,468,567	7,922,480	7,584,690
16 Uncollected premium and agents' balances in course of collection	149,879	374,644	72,429	61,613	59,316
17 Deferred premiums	382,465	-	272,632	243,871	236,350
18 Total liabilities	4,011,606	2,818,009	2,336,582	2,165,886	1,912,841
19 Losses	379,488	328,354	250,217	327,693	172,868
20 Loss adjustment expenses	10,000	10,000	10,000	10,000	5,000
21 Unearned premiums	2,364,638	1,899,578	1,656,729	1,484,629	1,376,458
22 Surplus as regards policyholders	5,534,339	6,229,912	6,131,985	5,756,594	5,671,850
<b>Cash Flow</b>					
23 Net cash from operations (Line 9)	53,935	275,997	971,514	(345,678)	228,201
<b>Iowa Code 518A.37</b>					
Required Surplus	1,922,668	1,740,795	1,554,339	1,407,271	1,303,807
Actual Surplus	5,534,339	6,229,912	6,131,985	5,756,594	5,671,850
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>					
24 Bonds	45.8	48.7	48.8	49.7	48.7
25 Stocks	42.2	41.7	40.6	46.4	45.7
26 Real estate	0.4	0.4	0.3	0.3	0.3
27 Cash, cash equivalents and short-term investments	11.6	9.1	10.3	3.6	5.2
28 Receivables for securities	-	-	-	-	-
29 Aggregate write-ins for invested assets	-	-	-	-	-
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.1	100.0
<b>Capital and Surplus Accounts</b>					
31 Net unrealized capital gains or losses	398,544	122,098	(426,538)	545,798	(6,056)
32 Change in surplus as regards policyholders for the year	(695,574)	97,927	375,391	84,745	48,604
<b>Gross Losses Paid</b>					
33 Wind	629,542	448,470	937,603	1,424,521	724,999
34 Fire	1,526,007	1,744,157	618,758	896,368	641,181
35 Inland Marine	10,233	4,964	8,574	6,349	10,198
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	2,165,781	2,197,590	1,564,935	2,327,238	1,376,378
<b>Net Losses Paid</b>					
40 Wind	628,017	299,748	667,290	1,366,312	724,999
41 Fire	1,297,869	1,481,363	443,100	789,649	638,480
42 Inland Marine	10,233	4,964	8,574	6,349	10,198
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	1,936,119	1,786,075	1,118,964	2,162,310	1,373,677
<b>Operating Percentages</b>					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	80.7	59.9	34.4	85.2	56.5
49 Loss expenses incurred	4.5	2.9	2.7	2.0	2.2
50 Other underwriting expenses incurred	70.2	45.9	43.7	42.6	43.9
51 Net underwriting gain or (loss)	(55.4)	(8.8)	19.2	(29.8)	(2.7)
<b>Other Percentages</b>					
52 Net premiums written to policyholders' surplus	52.9	53.8	52.2	49.1	45.3

**ANNUAL STATEMENT FOR THE YEAR 2024**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No ☐ N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No ☐ N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). ☐ Yes ☐ No ☒ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐ N/A
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- i. What amortization method did the Association use to prepare this financial statement. Pro Rata Method
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

**2 Accounting Changes and Corrections of Errors**

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No  
If yes, please explain.

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No  
If yes, please explain.

**4 Discontinued Operations**

- a. Does the Association have any discontinued operations? ☐ Yes ☒ No

**5 Investments**

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No  
If yes, please provide address for those property.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No  
If yes, please explain.

**6 Joint Ventures, Partnerships and Limited Liability Companies**

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. ☐ Yes ☒ No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

**7 Investment Income**

- a. Did the Association disclose any investment income due and accrued in the financial statement period? ☐ Yes ☒ No  
If yes, please provide total amount excluded. \$ -

**9 Income Taxes**

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ (2,000)  
2023 \$ 21,728
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ -  
2023 \$ 19,097
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No  
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

**10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.**

- a. Does the Association own any agencies or other business entities? ☒ Yes ☐ No  
If yes, please provide list.

BCM Agency

**11 Debt**

- a. Does the Association have any debt obligations?  
If yes, please provide list.

☐ Yes ☒ No

**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  
If so, please provide what types.

☒ Yes ☐ No

Insurance association employees are covered by a qualified defined contribution pension plan sponsored by the insurance association.

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- a. Does the Association have any special surplus funds from the prior year?  
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

☐ Yes ☒ No

\$ 398,544

**14 Liabilities, Contingencies and Assessments**

- a. Does the Association have:
- a.1 Contingent Commitments;
  - a.2 Assessments that have a material financial effect;
  - a.3 Gain Contingencies;
  - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
  - a.5 Joint and Several Liabilities;
  - a.6 All Other Contingencies or impairment of assets.

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

**15 Leases**

- a. Does the Association have any material lease obligations?  
If yes, please explain.

☐ Yes ☒ No

**16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

- a. Does the Association have transfers or receivables reported as sales?  
b. Does the Association have transfers and servicing of financial assets?  
c. Does the Association have wash sales?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

**17 Other Items**

- Does the Association have:
- a. Unusual or Infrequent Items;
  - b. Troubled Debt Restructuring;
  - c. Other Disclosures or Unusual items;
  - d. Subprime-Mortgage-Related Risk Exposure;
  - e. Insurance-Linked Securities (ILS) Contracts.
  - f. Other lines (Part 1 and Part 2 list business lines included)

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

**18 Event Subsequent**

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024?  
b. If so, please explain

☐ Yes ☒ No

**19 Reinsurance**

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
- b. Reinsurance recoverable in dispute;
- c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
- d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.  
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 338,354 . As of December 31, 2024 , 230,870 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 105,046 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (2,438) unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

☐ Yes ☒ No



**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE BREMER MUTUAL INSURANCE ASSOCIATION**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change: 

12/31/2020
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 

12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 

12/31/2020
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 

6/10/2022
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.12 renewals? ☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.22 renewals? ☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 
- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).
- 

**BOARD OF DIRECTORS**

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☐ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☒ Yes ☐ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

Dan Erskine - Dan Erskine Insurance, Mike Cafaro - Preferred Rate Insurance

## FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

## INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Name of Custodian(s)	Custodian's Address
Comerica Bank	PO Box 75000, Detroit, MI, 48275-3462

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☐ Yes ☒ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; " ... handle securities]

Name of Firm or Individual	Affiliation
David Lorbiecki, D.M. Kelly & Company	U
Mike Milligan, Baird	U
Dean Werkman	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values  
Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

**OTHER**

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 10,693

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	7,413
MIAI	3,180
Total	10,593

23.1 Amount of payments for legal expenses, if any?

\$ 6,160

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll P.L.C.	6,160

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

☐ Yes ☒ No ☐ N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid

25 Please list operating systems (software) and their applications.  
IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.  
Yes

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE BREMER MUTUAL INSURANCE ASSOCIATION**  
**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 225,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☐ Yes ☒ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☐ Yes ☐ No ☒ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☒ N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.