

December 31, 2024 - Annual Statement

Iowa Company Number: 0132

Shelby County Farmers Mutual Insurance Association

Brock Darling
1117 7th Street
Harlan, Iowa 51537

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 10,632,974

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS			
(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 1,966,649	\$ 409,617	\$ 1,557,032
3. Windstorm	1,204,690	251,055	953,635
4. Other			
5. Totals	\$ 3,171,339	\$ 660,672	\$ 2,510,667
6. All reinsurance premiums ceded other than Per Risk			1,330,220
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 1,180,447
8. Interest received on bonds			211,458
9. Increase in adjustment of bonds \$ 4,427, less			
\$ 24,270 decrease in adjustment of bonds			(19,843)
10. Dividends received			125,954
11. Interest received on bank deposits (schedule C-2, column 7)			1,363
12. Other Interest			
13. Profit on sale of investment			303,254
14. Rents received*			29,400
15. Total income from investments (items 8 through 14)			\$ 651,586
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			
18. Increase in ledger liabilities			
19. "Overwrite Fees" received			10,466
20. Federal income tax refund			22,000
21. Miscellaneous income			500
22.			
23. Total (items 16 through 22)			\$ 32,966
24. Total income (items 7, 15, and 23)			\$ 1,864,999
25. Total assets and income (item 1 plus item 25)			\$ 12,497,973

*Includes \$ 5,400 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 12,497,973

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 245,424		\$	\$ 245,424
3. Windstorm	5,549,021		356,806	5,192,215
4. Other (Sch G)				
5. Totals	\$ 5,794,445	\$	\$ 356,806	\$ 5,437,639

6. All reinsurance losses ceded other than Per Risk Losses 3,920,877

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 1,516,762

OPERATING EXPENSE

8. Loss Adjustment Expenses				283,941
9. Commissions				271,179
10. Advertising				2,244
11. Boards, bureaus and associations				8,546
12. Inspection and loss prevention				1,667
13. Salaries of officers.				110,082
14. Expenses of officers				
15. Salaries of office employees				79,847
16. Employee welfare				41,322
17. Insurance				30,025
18. Directors' compensation				16,802
19. Directors' expenses				
20. Rent and other items				5,400
21. Equipment				23,276
22. Printing, stationery and supplies				6,894
23. Postage and telephone				11,855
24. Legal and auditing				36,659
25. State insurance taxes	March 1	3,070		
	June 1	11,241	August 15	11,241
				25,552
26. Insurance Division licenses and fees				644
27. Payroll taxes				17,091
28. All other taxes (excluding Federal income)				
29. Real estate expenses				11,002
30. Real estate taxes				1,430
31. Interest on borrowed money				
32. Miscellaneous				5,412
Technology Expense				40,894
Investment Expense				37,690
Meals & Entertainment Expense				2,463
Travel & Meeting Expense				16,898
Loss on Disposal of Furniture & Equipment				4,882
.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,093,697

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,119
37. Loss on sale of investments				17,465
38. Federal income tax Prior year		Current year		
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				183,617
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 204,201
44. Total disbursements (items 8, 35 and 44)				\$ 2,814,660
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 9,683,313

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 6,187,347			6,187,347	\$ 6,382,327
2. Stocks (schedule A-part 2).	2,449,622	650,686		3,100,308	\$ 4,100,680
3. Bank Balances					
3.1 Check (C-1)	550,444			550,444	\$ 529,289
3.2 Interest Bearing (C-2)					
4. Real estate (schedule F)	97,974			97,974	\$ 79,813
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1	386,875		369,634	17,241	\$ 6,966
7. Reinsurance receivable on paid losses		57,540		57,540	
8. Accrued interest	xxxxxxx	48,509		48,509	\$ 50,206
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	11,001		11,001	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		43,870	43,870		
14. Overwrite Fee Receivable		1,014		1,014	\$ 1,054
15. EDP Equipment & Software					\$ 5,350
16. .					
17. Totals	\$ 9,683,313	\$ 801,619	\$ 424,505	\$ 10,060,427	\$ 11,155,735

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 532,230		
2. Unpaid claims (incurred but not reported)	15,000		
3. Total unpaid losses	547,230		
4. Less: reinsurance recoverable on unpaid losses	489,019		
5. Net unpaid claims		\$ 58,211	\$ 226,691
6. Unpaid adjusting expenses		2,173	6,610
7. Ceded reinsurance balances payable		435,185	22,414
8. Unpaid salaries and commissions		4,623	6,528
9. Borrowed money			200,000
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		715	700
Federal Income			
Premium		8,135	3,070
Other			
13. Other unpaid expenses		1,886	12,317
14. Premiums collected for other companies - not remitted		11,753	13,689
15. Premiums received in advance		82,058	51,533
*16. Unearned premium reserve		1,429,110	1,040,896
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,033,849	\$ 1,584,448
20. Surplus		\$ 8,026,578	\$ 9,571,287
21. Total liabilities and surplus		\$ 10,060,427	\$ 11,155,735

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: actual, daily pro-rata

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	1,966,649	1,397,386	1,196,114	999,127	970,252
Windstorm	1,204,690	874,412	744,982	637,252	625,791
Other	-				
Total Direct Premiums	3,171,339	2,271,798	1,941,096	1,636,379	1,596,043
Net Premiums Written					
Fire	1,557,032	1,218,926	1,056,275	886,448	966,896
Windstorm	953,635	762,740	657,885	565,383	623,627
Other	-				
Total Direct Premiums	2,510,667	1,981,666	1,714,160	1,451,831	1,590,523
Total Net of Reinsurance	1,180,447	1,586,808	1,436,639	1,238,202	1,188,847
Gross Losses Paid					
Fire	245,424	358,279	902,496	482,100	600,291
Windstorm	5,549,021	1,107,919	910,210	191,375	52,121
Other	-				
Total	5,794,445	1,466,198	1,812,706	673,475	652,412
Net Losses Paid					
Fire	245,424	358,279	327,813	482,100	600,291
Windstorm	5,192,215	1,107,919	910,210	191,375	52,121
Other	-				
Total	5,437,639	1,466,198	1,238,023	673,475	652,412
Total Net of Reinsurance	1,516,762	1,466,198	1,238,023	673,475	652,412
Loss Percentage (Direct)					
Fire Losses/Fire Prem	12.5%	25.6%	75.5%	48.3%	61.9%
Windstorm Losses/Windstorm Prem	460.6%	126.7%	122.2%	30.0%	8.3%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	182.7%	64.5%	93.4%	41.2%	40.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	15.8%	29.4%	31.0%	54.4%	62.1%
Windstorm Losses/Windstorm Prem	544.5%	145.3%	138.4%	33.8%	8.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	216.6%	74.0%	72.2%	46.4%	41.0%
Net Losses/Net Premiums	128.5%	92.4%	86.2%	54.4%	54.9%
Balance Sheet Items					
Total Admitted Assets	10,060,427	11,155,735	11,182,585	12,280,760	11,245,329
Liabilities	2,033,849	1,584,448	1,314,771	1,178,515	947,641
Surplus	8,026,578	9,571,287	9,867,814	11,102,245	10,297,688
Bonds	6,187,347	6,382,327	6,463,374	6,425,437	6,065,960
Stocks	3,100,308	4,100,680	3,952,564	4,929,047	4,438,600
Real Estate	97,974	79,813	62,108	63,974	65,904
Unpaid Premium (line 8.1)	-	126	32	371	371
Unpaid Premium (line 8.2)	17,241	6,966	10,138	5,213	6,576
Unearned Premium	1,429,110	1,040,896	854,190	718,837	700,888
Balance Sheet Percentages					
Bonds/Admitted Assets	62%	57%	58%	52%	54%
Stocks/Admitted Assets	31%	37%	35%	40%	39%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,864,999	2,326,086	2,250,029	1,823,460	1,545,613
Total Disbursements	2,814,660	2,275,961	2,050,138	1,311,479	1,321,393
Operating Expense	1,093,697	780,596	745,066	633,290	612,542
Commissions	271,179	177,252	161,523	137,602	135,484
Investment Income	651,586	727,575	592,060	549,967	333,369
Salaries (lines 14-17)	231,251	205,423	202,390	181,650	180,841
Other					
Gross Risk in Force	498,567,836	498,626,902	478,945,779	422,947,008	404,438,766
Number of Policies	903	1,018	1,098	1,132	1,149
Operating Expense/Net Premium	93%	49%	52%	51%	52%