

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0058

## **Sherrill Mutual Fire Insurance Association**

Peter Hagenson  
PO Box 19, 4954 Sherrill Rd  
Sherrill, Iowa 52073

# DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					3,603,731
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct	Reinsurance	Per Risk	Net	
	Premiums	Premiums	Reinsurance	Premiums	
		Assumed	Premiums Ceded	(1+2-3=4)	
2. Fire	\$1,692,942		\$0	\$1,692,942	
3. Windstorm	1,277,810		0	1,277,810	
4. Other	0	0		0	
5. Totals	\$2,970,752	\$0	\$0	\$2,970,752	
6. All reinsurance premiums ceded other than Per Risk				1,081,109	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$1,889,643
8. Interest received on bonds				89,262	
9. Increase in adjustment of bonds	\$	356	, less		
	\$	5,754	decrease in adjustment of bonds	(5,398)	
10. Dividends received				38,605	
11. Interest received on bank deposits (schedule C-2, column 7)				4,673	
12. Other interest				0	
13. Profit on sale of investment				3,611	
14. Rents received*				4,200	
15. Total income from investments (items 8 through 14)					\$134,953
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				239,544	
18. Increase in ledger liabilities				50,159	
19. "Overwrite Fees" received				46,616	
20. Federal income tax refund				10,556	
21. Miscellaneous income				0	
22. Billing Fees				0	
23. Total (items 16 through 22)					\$346,875
24. Total income (items 7, 15, and 23)					\$2,371,471
25. Total assets and income (item 1 plus item 25)					\$5,975,202

\*Includes \$3,000 For association's occupancy of its own buildings

**DECEMBER 31, 2024**

1.	Amount brought forward from line 29, page 2				\$5,975,202
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1)	(2)	(3)	(4)	
	Direct	Reinsurance	Per Risk	Net Losses Paid	
	Losses	Assumed	Reinsurance	Losses Ceded	
				(1+2-3=4)	
2.	Fire	\$510,246	\$0	\$510,246	
3.	Windstorm	386,939	0	386,939	
4.	Other (Sch G)		0		
5.	Totals	\$897,185	\$0	\$897,185	
6.	All reinsurance losses ceded other than Per Risk Losses				440,375
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$456,810
<b>OPERATING EXPENSE</b>					
8.	Loss Adjustment Expenses			48,635	
9.	Commissions			436,533	
10.	Advertising			21,118	
11.	Boards, bureaus and associations			8,097	
12.	Inspection and loss prevention			56,294	
13.	Salaries of officers			54,916	
14.	Expenses of officers			0	
15.	Salaries of office employees			198,973	
16.	Employee welfare			35,753	
17.	Insurance			15,388	
18.	Directors' compensation			0	
19.	Directors' expenses			11,368	
20.	Rent and rent items			3,000	
21.	Equipment			39,294	
22.	Printing, stationery and supplies			13,139	
23.	Postage and telephone			11,864	
24.	Legal and auditing			26,781	
25.	State insurance taxes	March 1 3,428			
	June 1 11,095	August 15 11,095		25,618	
26.	Insurance Division licenses and fees			15,763	
27.	Payroll taxes			27,423	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			4,804	
30.	Real estate taxes			2,310	
31.	Interest on borrowed money			0	
32.	Miscellaneous			3,488	
	a. Annual meeting expense			1,179	
	b. Travel expenses			0	
	c. Data processing			0	
	d. Donations			3,590	
	e. Agency expense reimbursement			0	
33.	Investment Expense			10,999	
34.	Total operating expense (items 9 through 34)				\$1,076,327
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid			0	
36.	Depreciation on real estate			12,096	
37.	Loss on sale of investments			12,325	
38.	Federal income tax Prior year 0	Current year 0		0	
39.	Premium collections transmitted to other companies			219,897	
40.	Commissions paid agents for other companies			34,219	
41.	Decrease in ledger liabilities			0	
42.					
43.	Total non-operating expense (items 36 through 43)				\$278,537
44.	Total disbursements (items 8, 35 and 44)				\$1,811,674
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$4,163,520

# 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)	\$2,072,345		0	\$2,072,345	\$1,953,298
2. Stocks (schedule A - part 2)	1,260,257	201,763	0	1,462,020	1,113,107
3. Bank Balances					
3.1 Check (C-1)	144,952			144,952	40,332
3.2 Interest Bearing (C-2)	370,925			370,925	308,176
4. Real estate (schedule F)	240,724			240,724	252,820
5. Cash in office	228			228	141
6. Unpaid Premiums					
6.1 Due before November 1	0		0	XXXXXXX	XXXXXXX
6.2 Due after November 1	0	18,344	1,408	16,936	10,616
7. Reinsurance receivable on paid losses	0	1,678		1,678	91,084
8. Accrued interest	XXXXXXX	24,212		24,212	26,808
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	14,241		14,241	XXXXXXX	XXXXXXX
11. Automobiles	59,856		59,856	XXXXXXX	XXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. IMT Overwrite Receivable	0	1,196	0	1,196	0
16. Investment Receivable	0	0	0	0	0
17. Totals	\$4,163,528	\$247,193	\$75,505	\$4,335,216	\$3,796,382

# **LIABILITIES - DECEMBER 31, 2024**

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$298,733	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	298,733	
4.	Less: reinsurance recoverable on unpaid losses	37,233	
5.	Net unpaid claims	\$261,500	\$0
6.	Unpaid adjusting expenses	873	2,700
7.	Ceded reinsurance balances payable	80,797	62,872
8.	Unpaid salaries and commissions	88,006	39,334
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	30,541	6,158
12.	Taxes payable: Real Estate	1,155	357
	Federal Income	13,000	0
	Premium	6,775	3,428
	Other	0	1,949
13.	Other unpaid expenses	3,750	1,345
14.	Premiums collected for other companies - not remitted	20,363	14,396
15.	Premiums received in advance	58,897	39,403
*16.	Unearned premium reserve	1,166,064	891,000
17.	Service Fees and Employee Benefits Payable	0	663
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$1,731,721	\$1,063,605
20.	Surplus	\$2,603,495	\$2,732,777
21.	Total liabilities and surplus	\$4,335,216	\$3,796,382

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

\* Method of calculation: 40% Method

## HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<b><u>Gross Premium</u></b>					
Fire	1,692,942	1,284,987	1,121,549	994,678	801,239
Windstorm	1,277,810	933,973	754,551	578,675	458,593
Other	0	0	0	0	0
Total Direct Premiums	2,970,752	2,218,960	1,876,100	1,573,353	1,259,832
<b><u>Net Premiums Written</u></b>					
Fire	1,692,942	1,284,987	1,121,549	994,678	801,239
Windstorm	1,277,810	933,973	754,551	578,675	458,593
Other	0	0	0	0	0
Total Direct Premiums	2,970,752	2,218,960	1,876,100	1,573,353	1,259,832
Total Net of Reinsurance	1,889,643	1,806,543	1,593,130	1,296,026	996,470
<b><u>Gross Losses Paid</u></b>					
Fire	510,246	1,050,625	352,085	192,639	147,164
Windstorm	386,939	835,010	222,606	103,805	723,392
Other	0	0	0	0	0
Total	897,185	1,885,635	574,691	296,444	870,556
<b><u>Net Losses Paid</u></b>					
Fire	510,246	664,160	352,085	192,639	147,164
Windstorm	386,939	835,010	211,377	103,805	723,392
Other	0	0	0	0	0
Total	897,185	1,499,170	563,462	296,444	870,556
Total Net of Reinsurance	456,810	1,499,170	563,462	296,444	580,306
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	30.14%	81.76%	31.39%	19.37%	18.37%
Windstorm Losses/Windstorm Prem	30.28%	89.40%	29.50%	17.94%	157.74%
Other Losses"/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	30.20%	84.98%	30.63%	18.84%	69.10%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	30.14%	51.69%	31.39%	19.37%	18.37%
Windstorm Losses/Windstorm Prem	30.28%	89.40%	28.01%	17.94%	157.74%
Other Losses"/Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	30.20%	67.56%	30.03%	18.84%	69.10%
Net Losses/Net Premiums	24.17%	82.99%	35.37%	22.87%	58.24%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	4,335,216	3,796,382	4,018,791	3,738,740	3,136,558
Liabilities	1,731,721	1,063,605	981,296	811,210	645,691
Surplus	2,603,495	2,732,777	3,037,495	2,927,530	2,490,867
Bonds	2,072,345	1,953,298	1,304,959	1,788,229	2,095,987
Stocks	1,462,020	1,113,107	1,041,007	1,157,215	248,532
Real Estate	240,724	252,820	173,385	30,145	26,869
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	16,936	10,616	11,335	352	4,500
Unearned Premium	1,166,064	891,000	748,000	625,000	507,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	47.80%	51.45%	32.47%	47.83%	66.82%
Stocks/Admitted Assets	33.72%	29.32%	25.90%	30.95%	7.92%
Real Estate/Admitted Assets	5.55%	6.66%	4.31%	0.81%	0.86%
Unpaid Prem (line 6.2)/Admitted Assets	0.39%	0.28%	0.28%	0.01%	0.14%
<b><u>Income/Disbursement Items</u></b>					
Total Income	2,371,471	2,174,947	1,916,250	1,665,091	1,267,463
Total Disbursements	1,811,674	2,710,373	1,454,238	1,142,037	1,247,646
Operating Expense	1,076,327	802,886	698,697	591,177	525,333
Commissions	436,533	358,305	310,032	239,694	187,376
Investment Income	134,953	159,942	124,132	188,760	94,850
Salaries (lines 14-17)	289,642	177,905	153,272	153,310	128,799
<b><u>Other</u></b>					
Gross Risk in Force	1,044,067,862	746,346,102	652,045,664	535,296,459	443,566,718
Number of Policies	1,558	1,382	1,307	1,183	1,081
Operating Expense/Net Premium	56.96%	44.44%	43.86%	45.61%	52.72%