

STATE OF SOUTH DAKOTA

ANNUAL STATEMENT

OF THE CONDITION OF THE

(Name of Company)

NAIC # _____

TO THE

DIRECTOR OF INSURANCE

STATE OF SOUTH DAKOTA

FOR THE YEAR ENDING DECEMBER 31, _____.

STATE AND COUNTY FARM MUTUALS

Organized Under the Laws of the State of South Dakota

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FARM MUTUAL ANNUAL STATEMENT

For the Year Ended December 31, _____

Of the Conditions and Affairs of the

(Company)

Organized under the Laws of the State of South Dakota, made to the Division of Insurance of the State of South Dakota; pursuant to the laws thereof.

PLEASE COMPLETE ALL FIELDS AS THEY ARE ALL REQUIRED. THANK YOU!

Date Incorporated _____ Commenced Business _____

Home Office _____
(Address) (City, State, Zip) (Phone)

Fax Number _____ Email Address _____ (REQUIRED)

Annual Statement Contact Person and Phone Number _____

Date of Annual Meeting _____

OFFICERS

President _____ Treasurer _____

Secretary _____ Other _____

DIRECTORS

<u>Name</u>	<u>Mailing Address</u>	<u>Term/Expiration</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

State of South Dakota)
) SS
County of _____)

_____ President and _____ Secretary being duly sworn each deposes and says that they are the above-described officers of the said insurer, and that on the thirty-first day of December last, all herein described assets were on the absolute property of said insurer, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement together with related exhibits and schedules are a full and true statement of all the assets and liabilities of the thirty-first day of December last, and of its income and deductions therefrom for the year ended on that date, according to the best information, knowledge and belief, respectively.

Subscribed and sworn before me this

_____ day of _____, _____ President _____

Notary Public _____ Secretary _____

My commission expires _____

EXHIBIT 1 -- ASSETS

	<u>1</u>	<u>Current</u> 2	<u>Year</u> 3	<u>Prior Year</u> 4
<u>Assets</u>	<u>Assets Not</u>	<u>Admitted</u>	<u>Net Admitted</u>	<u>Net Admitted</u>
			<u>Assets</u>	<u>Assets</u>
			<u>(Cols. 1 - 2)</u>	<u>(Cols. 3 - 4)</u>
1. Bonds (Page 18, Sch. D, Part 1, Col. 6, Total)	_____	_____	_____	_____
2. Stocks:				
2.1 Preferred Stocks at Market Value (Page 19, Sch. D, Part 2, Sect. 1, Col. 7, Total)	_____	_____	_____	_____
2.2 Common Stocks at Market Value (Page 20, Sch. D, Part 2, Sect. 2, Col. 7, Total)	_____	_____	_____	_____
3. Real Estate occupied by company (Page 17, Sch. A, Col. 10, Total)	_____	_____	_____	_____
4. Cash on Deposit (include Petty Cash) (Page 23, Sch. E, Col. 8, Total)	_____	_____	_____	_____
**Non-Admit aggregate CD's over \$100,000 FDIC limit in any one bank. Total should equal Sch. E, Col. 9.				
5. Premiums, assessments and agents' balances in course of collection **Non-admit balances over 90 days past due.	_____	_____	_____	_____
6. Reinsurance recoverable on paid loss and loss adjustment expense payments (Page 15, Exh. 11, Col. 8 plus Col. 9)	_____	_____	_____	_____
7. Federal income tax recoverable	_____	_____	_____	_____
8. Electronic data processing equipment **Must Non-Admit EDP Equipment	_____	_____	_____	_____
9. Interest income due and not received (Page 5, Exh. 4, Col. 3, Total)	_____	_____	_____	_____
10. Reinsurance ceding commissions receivable (Page 15, Exh. 11, Col. 4, Total)	_____	_____	_____	_____
11. Furniture, fixtures, automobiles & software **Must Non-Admit	_____	_____	_____	_____
12	_____	_____	_____	_____
13	_____	_____	_____	_____
14	_____	_____	_____	_____
15. TOTAL Assets (Total Lines 1 through 15)	_____	_____	_____	_____

EXHIBIT 2 -- LIABILITIES AND SURPLUS

LIABILITIES

	CY	PY
1. Unpaid Losses (Page 11, Exh. 9, Part 1, Col. 4, Total)		
2. Unpaid loss adjustment expenses (Page 12, Exh. 9, Part 2, Col. 4, Total)		
3. Unearned premium reserve (Worksheet A, Line 7, attachment) (Page 8, Exh. 7, Col. 3, Total)		
4. Unpaid expenses (include commissions due and payable, premium taxes, salaries, insurance division fees, etc.) (Page 6, Exh. 5, Line 28, CY)		
5. Borrowed money		
6. Interest due, but unpaid on borrowed money		
7. Interest due, but unpaid on real estate encumbrances		
8. Reinsurance premiums payable (Page 7, Exh. 6, Col. 4, Total)		
9		
10		
11		
12		
13. TOTAL Liabilities (Total Lines 1 through 12)		

SURPLUS

14. Surplus to policyholders (Page 2, Exh. 1, Col. 3, Line 16 less Page 3, Exh. 2, Line 13, CY)		
15. TOTAL Liabilities and Surplus (Total Lines 13 and 14) (Equal to Page 2, Exh. 1, Col. 3, Line 16)		

EXHIBIT 3 -- STATEMENT OF INCOME

	CY	PY
1. Net premiums and assessments earned (Page 8, Exh. 7, Col. 4, Total)	_____	_____
2. Membership and service fees received	_____	_____
3. Investment income earned (Page 5, Exh. 4, Col. 5, Total)	_____	_____
4. Change in book value of bonds from prior year (Page 18, Sch. D, Part 1, Col. 12, Total)	_____	_____
5. Increase (Decrease) in market value of Stock:		
5.1 Preferred Stocks (Page 19, Sch. D, Part 2, Sect. 1, Col. 11, Total)	_____	_____
5.2 Common Stocks (Page 20, Sch. D, Part 2, Sect. 2, Col. 11, Total)	_____	_____
6. Profit or (Loss) on sale or maturity of assets (Page 22, Sch. D, Part 4, Col. 8, Total)	_____	_____
7. Ceding commissions from reinsurers (Page 15, Exh. 11, Col. 6, Total)	_____	_____
8 _____	_____	_____
9 _____	_____	_____
10 _____	_____	_____
11. TOTAL Income (Total Lines 1 through 10)	_____	_____
<hr/>		
12. Net losses incurred (Page 13, Exh. 10, Part 1, Col. 4, Total)	_____	_____
13. Net loss adjustment expenses incurred (Page 14, Exh. 10, Part 2, Col. 4, Total)	_____	_____
14. Other underwriting expenses incurred (Page 6, Exh. 5, Line 30)	_____	_____
15. TOTAL Deductions (Total Lines 12 through 14)	_____	_____
<hr/>		
16. NET INCOME (LOSS) (Line 11 less Line 15)	=====	=====
SURPLUS TEST		
17. Prior Year-end Surplus	_____	_____
18. Add: Current Year Net Income (Loss) (From Line 16 Above)	_____	_____
19. Equals: Current Year-end Surplus (Should equal Page 3, Exh. 2, Line 14, CY)	_____	_____

EXHIBIT 5 – EXPENSES

	Current Year	Prior Year
1. Advertising	_____	_____
2. Allowances to managers and agents	_____	_____
3. Boards, bureaus and association dues	_____	_____
4. Commissions paid	_____	_____
5. Depreciation	_____	_____
6. Directors' fees	_____	_____
7. Employee relations and welfare	_____	_____
8. Equipment	_____	_____
9. Federal income taxes	_____	_____
10. Insurance and fidelity bonds	_____	_____
11. Investment expense	_____	_____
12. Legal and professional fees	_____	_____
13. Meeting expenses	_____	_____
14. Miscellaneous expenses	_____	_____
15. Change in Assets Not-Admitted	_____	_____
<hr/>		
16. Postage, telephone and express	_____	_____
17. Printing, stationery and office supplies	_____	_____
18. Real estate expenses	_____	_____
19. Real estate taxes	_____	_____
20. Rent and rent items	_____	_____
21. Salaries	_____	_____
22. Surveys and underwriting reports	_____	_____
23. Taxes, licenses and fees:		
a. State and local insurance taxes	_____	_____
b. Insurance department licenses and fees	_____	_____
c. Payroll taxes	_____	_____
d. All other taxes (excluding federal income taxes & real estate taxes)	_____	_____
24. Travel and travel items	_____	_____
25	_____	_____
26	_____	_____
<hr/>		
27. Total Expenses Paid (Total Line 1 through Line 26)	_____	_____
28. Add unpaid expenses -- Current Year (Page 3, Exh. 2, L4, CY)	_____	_____
29. Less unpaid expenses -- Prior Year (Page 3, Exh. 2, L4, PY)	_____	_____
30. TOTAL Underwriting Expenses Incurred (Total Line 27 plus Line 28 less Line 29) (Page 4, Exh. 3, L14)	=====	=====

EXHIBIT 6 -- BUSINESS WRITTEN DURING THE YEAR

	1	2	3	4	5	6	7
LINES OF BUSINESS	ASSESSMENTS OR DIRECT WRITINGS	RETURN PREMIUMS	PAID REINSURANCE PREMIUMS CEDED	CURRENT YEAR UNPAID REINSURANCE PREMIUMS PAYABLE	PRIOR YEAR UNPAID REINSURANCE PREMIUMS PAYABLE	REINSURANCE PREMIUMS CEDED 3+4-5	NET PREMIUMS 1-2-6
Property							
Liability							
TOTAL							

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**EXHIBIT 7
PREMIUMS & ASSESSMENTS EARNED**

LINES OF BUSINESS	1 NET PREMIUMS WRITTEN	2 UNEARNED PREMIUMS DECEMBER 31, PRIOR YEAR	3 UNEARNED PREMIUMS DECEMBER 31, CURRENT YEAR	4 PREMIUMS EARNED DURING YEAR 1+2-3
Property				
Liability				
TOTAL				

8

Page 7, Exh. 6, C7

Total = Page 3, Exh. 2, L3, PY

Total = Page 3, Exh. 2, L3, CY
Worksheet A, Line 7, attachment

Page 4, Exh. 3, L1, CY

**EXHIBIT 8
PART 1 -- LOSSES PAID**

LINES OF BUSINESS	1 DIRECT LOSSES PAID	2 REINSURANCE RECOVERED ON PAID LOSSES	3 REINSURANCE RECOVERABLE ON PAID LOSSES	4 SALVAGE AND SUBROGATION CONVERTED TO CASH	5 NET LOSSES PAID 1-2-3-4
Property					
Liability					
TOTAL					

6

**EXHIBIT 8
PART 2 -- LOSS ADJUSTMENT EXPENSES PAID**

LINES OF BUSINESS	1 DIRECT LOSS ADJUSTMENT EXPENSES PAID	2 REINSURANCE RECOVERED ON PAID LOSS ADJUSTMENT EXPENSES	3 REINSURANCE RECOVERABLE ON PAID LOSS ADJUSTMENT EXPENSES	4 SALVAGE AND SUBROGATION CONVERTED TO CASH	5 NET LOSS ADJUSTMENT EXPENSES PAID 1-2-3-4
Property					
Liability					
TOTAL					

10

**EXHIBIT 9
PART 1 -- UNPAID LOSSES**

LINES OF BUSINESS	1 DIRECT UNPAID LOSSES ADJUSTED OR IN PROCESS	2 DEDUCT: REINSURANCE RECOVERABLE ON UNPAID LOSSES	3 NET ESTIMATED IBNR	4 NET UNPAID LOSSES 1-2+3
Property				
Liability				
TOTAL				

11

**EXHIBIT 9
PART 2 -- UNPAID LOSS ADJUSTMENT EXPENSES**

LINES OF BUSINESS	1 DIRECT UNPAID LOSS ADJUSTMENT EXPENSES INCURRED OR IN PROCESS	2 REINSURANCE RECOVERABLE ON UNPAID LOSS ADJUSTMENT EXPENSES	3 NET ESTIMATED IBNR	4 NET UNPAID LOSS ADJUSTMENT EXPENSES 1-2+3
Property				
Liability				
TOTAL				

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**EXHIBIT 10 -- UNDERWRITING EXHIBIT
PART 1 -- LOSSES INCURRED**

LINES OF BUSINESS	1 LOSSES PAID (NET OF REINSURANCE & SALVAGE & SUBROGATION)	2 NET LOSSES UNPAID CURRENT YEAR	3 NET LOSSES UNPAID PRIOR YEAR	4 LOSSES INCURRED CURRENT YEAR 1+2-3
Property				
Liability				
TOTAL				

Page 9, Exh. 8, Pt. 1, C5

Page 11, Exh. 9, Pt. 1, C4

Page 4, Exh. 3, L12, CY

**EXHIBIT 10 -- UNDERWRITING EXHIBIT
PART 2 -- LOSS ADJUSTMENT EXPENSES INCURRED**

LINES OF BUSINESS	1 LOSS ADJUSTMENT EXPENSES PAID (NET OF REINSURANCE & SALVAGE & SUBROGATION)	2 NET LOSS ADJUSTMENT EXPENSES UNPAID CURRENT YEAR	3 NET LOSS ADJUSTMENT EXPENSES UNPAID PRIOR YEAR	4 LOSS ADJUSTMENT EXPENSES INCURRED CURRENT YEAR 1+2-3
Property				
Liability				
TOTAL				

Page 10, Exh. 8, Pt. 2, C5

Page 12, Exh. 9, Pt. 2, C4

Page 4, Exh. 3, L13, CY

EXHIBIT 11 -- REINSURANCE CEDED

NAME AND ADDRESS OF REINSURER	1 TYPE OF TREATY ID NO.	2 REINSURANCE PREMIUM * CEDED PER TREATY	CEDING COMMISSION				7 UNEARNED PREMIUM ON REINSURANCE CEDED	REINSURANCE RECOVERABLE			
			3 RECEIVED CURRENT YEAR	4 RECEIVABLE DECEMBER 31 CURRENT YEAR	5 RECEIVABLE DECEMBER 31 PRIOR YEAR	6 TOTAL Col 3 + 4 - 5		8 PAID LOSSES	9 PAID LOSS ADJUSTMENT EXPENSES	10 UNPAID LOSSES	11 UNPAID LOSS ADJUSTMENT EXPENSES
TOTALS											

Page 7, Exh. 6, C6, Total
 Page 2, Exh. 1, C1, L10
 Page 2, Exh. 1, C4, L10
 Page 4, Exh. 3, L7, CY
 Worksheet A, Line 6 Attachment
 Page 2, Exh. 1, C1, L6 and Page 9, Exh. 8, Pt. 1, C3
 Page 2, Exh. 1, C1, L6 and Page 10, Exh. 8, Pt. 2, C3
 Page 11, Exh. 9, Pt. 1, C2
 Page 12, Exh. 9, Pt. 2, C2

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LIST OF REINSURANCE TREATIES

1. Quota Share - Coverage and unearned premium ceded.
2. Surplus - Coverage and unearned premium reserve ceded.
3. Facultative - Coverage and unearned premium reserve ceded.
4. Excess of Loss - No coverage or unearned premium reserve ceded.
5. Agg. Stop Loss / Agg. Excess of Loss - No coverage or unearned premium reserve ceded.
6. Other - Any other than 1 through 5 above. Identify specific type in Column 2 above.

FIVE-YEAR HISTORICAL EXHIBIT

I. FINANCIAL DATA

	1	2	3	4	5	6	7	8
	<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Surplus to Policyholders</u>	<u>Net Premium Written</u>	<u>Net Premium Written to Surplus Ratio</u>	<u>Direct Premium Written</u>	<u>Direct Premium Written to Surplus Ratio</u>
		(Page 2, Exh. 1, C3, L16, CY)	(Page 3, Exh. 2, L13, CY)	(Page 3, Exh. 2, L14, CY)	(Page 7, Exh. 6, C7, Total)	(Col. 5 / Col. 4)	(Page 7, Exh 6, C1, Total)	(Col. 7 / Col. 4)
1. (CY)	_____	_____	_____	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____	_____	_____	_____

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II. OPERATING EXPERIENCE

	CY	YEAR	YEAR	YEAR	YEAR
1. Net Premium Earned (Page 8, Exh. 7, C4, Total)	_____	_____	_____	_____	_____
2. Net Losses & LAE Incurred (Page 13, Exh. 10 Pt. 1, C4 Total plus Page 14, Exh. 10 Pt. 2, C4 Total)	_____	_____	_____	_____	_____
3. Other Underwriting Expenses (Page 6, Exh. 5, L30, Total Expenses Incurred)	_____	_____	_____	_____	_____
LOSS RATIO (Line 2 / Line 1)	_____	_____	_____	_____	_____
EXPENSE RATIO (Line 3 / Line 1)	_____	_____	_____	_____	_____
COMBINED RATIO [(Line 2 + Line 3) / Line 1]	_____	_____	_____	_____	_____

SCHEDULE D -- PART 3
ALL BONDS AND STOCKS ACQUIRED DURING CURRENT YEAR
INCLUDE MONEY MARKET AND MUTUAL FUNDS

1	2	3	4	5	6
DESCRIPTION	DATE ACQUIRED	NO. OF SHARES OF STOCK	ACTUAL COST	PAR VALUE	PAID FOR ACCRUED INTEREST AND DIVIDENDS
TOTALS					

GENERAL INFORMATION

1. What is the Company's maximum retention on a single risk: _____

2. Are multi-year premium payments **collected** from insureds? _____

3. Number of members, December 31, PY _____

Add new members during Current Year _____

Subtract: Members Cancelled _____

Members Nonrenewed _____

Total members at December 31, CY _____

4. Number of assessments made during the year _____

**Attach a description of the basis and aggregate percentage of each assessment made.

5. Were any claims denied this year? _____

If yes, list the claimant and the reason for denial:
Attach additional pages if necessary.

6. Gross insurance in force at December 31, Current Year _____