

IMPORTANT STATISTICS

792 MEMBERS IN ADAMS, BILLINGS, BOWMAN, BURLEIGH,
DUNN, GOLDEN VALLEY, GRANT, HETTINGER, KIDDER,
MCKENZIE, MCLEAN, MERCER, MORTON, MOUNTRAIL,
OLIVER, SIOUX, SLOPE, STARK AND WILLIAMS

OFFERING FIRE, WIND, THEFT, VANDALISM, EQUIPMENT
BREAKDOWN, SERVICE LINE, LIABILITY INSURANCE

COMPARISON WITH PREVIOUS YEARS

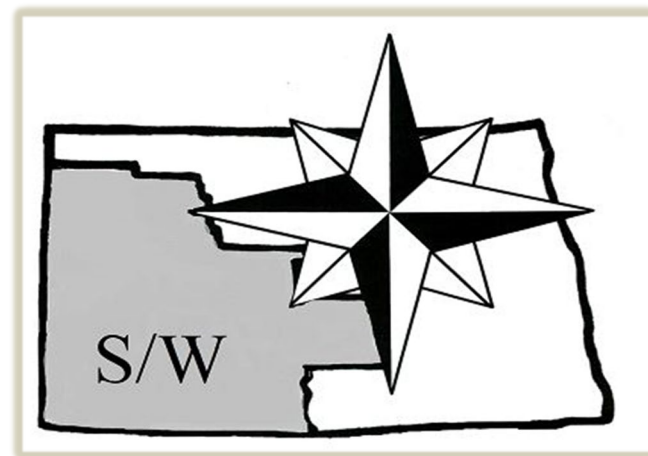
	Net Losses Paid	Net Admitted Assets
2018 Southwest Mutual Insurance	\$720,587.82	\$2,797,622.65
2019 Southwest Mutual Insurance	\$458,984.41	\$3,117,614.71
2020 Southwest Mutual Insurance	\$532,814.73	\$3,264,530.87
2021 Southwest Mutual Insurance	\$563,295.94	\$3,486,759.80
2022 Southwest Mutual Insurance	\$796,225.33	\$3,325,750.30

BOARD OF DIRECTORS AND OFFICERS

Ronald Gunsch, President
Randy John, First Vice President
Darrel Suchy, Second Vice President
Lisa A Strom, Secretary-Manager
Marcus Erhardt, Director
Kelli Mattern, Director
Phillip Elker, Director

2022 FINANCIAL STATEMENT
OF
SOUTHWEST MUTUAL INSURANCE CO
OF
NEW SALEM, ND

RESPECTFULLY SUBMITTED BY:
LISA A STROM
SECRETARY-MANAGER



Balance 12/31/2021 \$3,052,047.48

INCOME:

Gross Premium Income	\$1,819,397.77
Minus: Return Premiums	(35,352.03)
Premiums received from other companies	-
Interest on Cash on Deposit, Corporate CD's	1,879.00
Dividends on Stocks & Mutual Funds	21,673.39
Interest on Bonds	47,321.72
Rent	2,000.00
Subrogation & Sale of Salvage	3,920.00
Reinsurance Recovery (Includes HSB)	12,504.10
Miscellaneous, Ledger Asset Profit	13,839.14
Commissions & Service Fees received	19,635.73
Other Income: Telephone Dividends, Contingency Bonus	21,310.37
Change in Accounts Payable	(21,659.80)
Premium Clearing Account	0.05
TOTAL INCOME	<u>\$1,906,469.44</u>

EXPENSES:

Gross Losses paid for 2022	680,063.56
Gross losses paid in 2022 but for prior years	132,585.87
Adjusting Exp & Fees; Subrogation Exp	10,482.50
Grinnell Mutual Adjusting Service	31,437.50
Premiums for Reinsurance Ceded to other Companies	382,019.00
Agent Commission Expense	281,233.17
Director Expenses: Salaries	2,985.00
Fees	8,250.00
Mileage & Expenses	3,704.75
Inspection Fees & Mileage	9,381.02
Office Salaries	173,179.54
Federal Income Tax	10,980.00
Real Estate Taxes	1,024.94
Depreciation Expense - Real Estate	2,836.94
Real Estate Exp-Utilities, Janitor, Repairs, BOP, etc	7,180.00
North Dakota Premium Tax	25,444.00
Insurance Dept Licenses & Fees	1,061.55
Payroll Taxes	20,102.47
Legal Fees & Auditing	3,800.00
Company Insurance Expense	7,202.55
Travel Expense	4,959.45

Employee Relations & Welfare	29,508.37
Annual/Special Meeting Expenses	5,659.45
Other Fees	581.78
Dues & Donations	10,158.82
Advertising	9,343.07
Equipment Purchased/Furniture & Fixtures	3,017.39
Rent	2,000.00
Office Supplies	13,761.73
Postage, Telephone, Bank Charges	19,532.27
Data Processing Expenses	61,285.61
Change in Amount WH	1,287.24
Advisory Solutions Fees	18,399.72
Payroll Tax Adjustment	0.00
Loss on Sale Ledger Asset	0.00
Misc (Book Value Adjust Negative CD's)	0.00
TOTAL EXPENSES	<u>\$ 1,974,449.26</u>

NET PROFIT/LOSS (\$67,979.82)

BALANCE 12/31/2022 \$2,984,067.66

2022 BALANCE SHEET

ASSETS:	
Checking Account - Security 1st Bank	\$72,777.50
Furniture & Fixtures	8,569.44
Advisory Solutions, Stocks, Bonds	2,806,130.37
Negotiable CD's	13,266.79
Real Estate/New Salem	83,323.56
Total Ledger Assets	<u>\$2,984,067.66</u>
Total Non-Ledger Assets	350,252.08
Total Non-Admitted Assets	<u>(8,569.44)</u>

TOTAL NET ADMITTED ASSETS \$3,325,750.30

TOTAL LIABILITIES	\$1,271,134.18
TOTAL POLICYHOLDER SURPLUS	2,054,616.12
TOTAL LIABILITY & SURPLUS	<u>\$3,325,750.30</u>