



Providing Insurance in Adams, Columbia, Dane, Dodge, Fond du Lac, Grant, Green Lake, Iowa, Jackson, Juneau, LaCrosse, Lafayette, Marquette, Monroe, Sauk and Vernon counties.

**CONTACT YOUR LOCAL AGENT**

ARMOR Insurance Services LLC	Portage	608-745-9144
Affordable Insurance Solutions LLC	Waunakee	608-663-9800
Luedtke Insurance	Fond du Lac	920-602-4910
Tricor	DeForest	608-846-7725
Teri Krysa	Pardeeville	608-434-0983
Trollway Insurance	Mount Horeb	608-437-7226
Darlene Wedemeier	Camp Douglas	608-427-6650
Spectrum Insurance Group, LLC	Onalaska	608-785-1120

**SELECTED HISTORICAL FINANCIAL INFORMATION**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Policies in force	2,106	2,633	1819
Insurance in-force	\$878,018,175	\$690,214,558	\$621,129,979
Premium written	\$2,823,637	\$2,637,283	\$1,687,678

**2023**  
**Arlington**  
**Mutual**  
**Insurance**  
**Company**  
  
**Annual Report**  
**To the Policyholders**  
(Unaudited)  
  
**150<sup>th</sup> Year**

**DIRECTORS**

Kurt Breunig – President  
Trent Schuster – Vice President  
Stephen Elmer – Secretary / Treasurer  
Kim Bauer  
Jerry Traut  
Jake Gaitan  
Mark Raymond  
Ed Kasanders

**MANAGER**  
Teri Krysa

**OFFICE STAFF**  
Lynn Schuster  
Michael Haight

**STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND  
POLICYHOLDER'S SURPLUS – STATUTORY BASIS**  
December 31

	<u>2023</u>	<u>2022</u>
<b>ADMITTED ASSETS</b>		
Cash & investments:		
Cash & invested cash	\$ 2,187,148	\$ 2,863,498
Stocks and mutual funds	77,966	1,196,030
Bonds	559,701	563,720
Real estate occupied by Company	<u>8,441</u>	<u>9,377</u>
Cash & investments	2,833,256	4,632,625
Accrued investment income	17,863	18,802
Premiums receivable	313,789	311,007
Reinsurance recoverable		
On paid losses	45,283	39,009
Fire dues receivable	-	1,057
Reinsurance commissions receivable	<u>16,321</u>	<u>4,746</u>
<b>TOTAL ADMITTED ASSETS</b>	<u>\$ 3,226,512</u>	<u>\$ 5,007,246</u>
<b>LIABILITIES AND POLICYHOLDERS' SURPLUS</b>		
Liabilities:		
Net unearned premiums	\$ 1,345,843	\$ 1,059,578
Net unpaid losses	33,465	167,045
Net unpaid loss adjustment expenses	4,535	5,192
Commissions payable	101,213	68,963
Premium received in advance	92,968	39,106
Reinsurance premium payable	230,585	137,027
Other reinsurance payable	-	147,867
Fire dues and other liabilities	<u>19,992</u>	<u>19,799</u>
<b>TOTAL LIABILITIES</b>	1,828,601	1,644,577
<b>POLICYHOLDERS' SURPLUS</b>	<u>1,397,911</u>	<u>3,362,669</u>
<b>TOTAL LIABILITIES &amp; POLICYHOLDERS' SURPLUS</b>	<u>\$ 3,226,512</u>	<u>\$ 5,007,246</u>

**STATEMENTS OF INCOME AND CHANGES IN  
SURPLUS – STATUTORY BASIS**  
December 31

	<u>2023</u>	<u>2022</u>
<b>UNDERWRITING OPERATIONS</b>		
Net premiums earned:		
Direct premiums earned	\$ 2,537,372	\$ 2,730,704
Reinsurance ceded	<u>(1,227,209)</u>	<u>(1,125,258)</u>
	1,310,163	1,605,446
Net losses incurred:		
Direct losses incurred	1,612,241	1,184,379
Reinsurance recoveries	<u>(441,212)</u>	<u>(202,698)</u>
	1,171,029	981,681
Operating expenses incurred:		
Loss adjustment expenses	160,535	125,047
Underwriting expenses	<u>936,379</u>	<u>775,992</u>
	2,267,943	1,882,720
<b>Underwriting loss</b>	<u>(957,780)</u>	<u>(277,274)</u>
<b>INVESTMENT &amp; OTHER INCOME</b>		
Investment income earned	93,543	79,067
Investment expenses	(60,863)	(61,960)
Net realized capital loss	(644,604)	(42,065)
Other income	<u>81,771</u>	<u>56,100</u>
Investment and other income	<u>(530,153)</u>	<u>31,142</u>
<b>Net loss</b>	(1,487,933)	(246,132)
Changes in net unrealized capital gain/loss	(494,121)	(137,045)
Change in nonadmitted assets	<u>17,296</u>	<u>(21,130)</u>
<b>Net change in surplus</b>	(1,964,758)	(404,307)
Surplus, beginning of year	<u>3,362,669</u>	<u>3,766,976</u>
<b>Surplus, end of year</b>	<u>\$ 1,397,911</u>	<u>\$ 3,362,669</u>

**SUPPLEMENTARY INFORMATION  
STATUTORY SCHEDULES OF  
EXPENSES INCURRED**  
December 31

	<u>2023</u>	<u>2022</u>
Loss adjusting expenses	\$ 66,514	\$ 37,749
Commissions to agents	549,768	445,356
Reinsurance commission income	(143,181)	(174,987)
Directors' fees & expenses	23,300	33,375
Personnel expenses	267,198	262,608
Real estate expenses	11,460	11,150
Office expenses	122,536	117,960
Inspections	92,408	35,229
Other expenses	<u>167,774</u>	<u>194,559</u>
<b>Total expenses incurred</b>	<u>\$ 1,157,777</u>	<u>\$ 962,999</u>
Loss adjustment expenses	\$ 160,535	\$ 135,386
Underwriting expenses	936,379	765,506
Investment expenses	<u>60,863</u>	<u>62,107</u>
<b>Total expenses incurred</b>	<u>\$ 1,157,777</u>	<u>\$ 962,999</u>

**Cost per Dollar of Net  
Premium Earned**

