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North Dakota pastureland values and rental rates continue upward trend

in a row that pastureland values in North Dakota have increased, says Bryon Parman, NDSU Extension agricultural finance specialist.

From 2023 to 2024, statewide average pastureland values increased 6.63% from \$1,273 per acre to \$1,355 per acre. This marks the fourth consecutive year that pastureland values have increased since 2021 averaging an annual increase of 6.9% per year during that span.

Pastureland cash rental rates edged up in 2024 as well increasing just over 4% to a statewide average of just over \$23 per acre. This is according to the ND Department of Trust Lands Annual Land Survey data which has been weighted for this article by county acreage count and put into NDSU Extension regions. The original survey data can

2024 marks the fourth year be found at www.land.nd.gov/ resources/north-dakota-county-rents-prices-annual-survey. The NDSU regions do not include values for the southern Red River Valley, northern Red River Valley, or the Northeast regions due to very low numbers of reported pastureland rental rates or sales values. Also, single year variation may not reflect actual conditions. It is more useful to look at trends or multi-year movements.

Much like cropland prices in North Dakota, pastureland values have grown significantly faster than cash rental rates for pastureland. From 2014 through 2024, statewide pastureland prices increased at an annual rate of approximately 5%. However, during that same time pastureland interest rates increased at around 2.2% per year or less than half that of pastureland values.

"As of 2024, the rent-to-val-

ue rate for pastureland, where the cash rental rate is divided by the land value to estimate a rate of return, was down to 1.7%," says Parman. "That is essentially saying that, before accounting for management fees or property taxes, the return to pastureland in North Dakota is 1.7%. When those factors are also considered, the return is significantly lower. To put that into historical perspective, as of 1990, the rent-to-value for pastureland was approximately 7% showing that over the last 35 years, pastureland values have greatly outpaced rental rates."

Parman adds, "Like cropland prices responding to crop commodity prices, pastureland prices and rental rates do respond to cattle prices as well. However, there are nuances and variables that impact pastureland prices differently. For one thing, with crops, a multiyear drought can be overcome more quickly than pasture, as it can take years of additional rainfall to repair damaged rangeland, especially if it was overgrazed during the drought period. Also, following years of drought, cattle may be sold off such that when pastureland has recovered, there are fewer beef cattle inventories and therefore less grazing land needed in the short run. Pastureland can also be highly regionalized such that in areas there are more cattle, those areas command relatively higher rents than areas with fewer cattle, even if areas with fewer cattle would be more productive. Pastureland is also tied to cropland prices in that, even if livestock prices aren't all that favorable, rising cropland prices can pull pastureland prices up with them."

"Moving forward, with this spring looking favorable for forage production on range land in North Dakota, and strong beef cattle prices, it is reasonable to expect pastureland values to continue the trend of increasing in value into next year," Parman says. "Additionally, if strong beef cattle prices continue and inventories increase from their historical low to start 2024, pastureland rental rate increases could pickup over the next few years.

Weather report PEKIN

Reports from the NDSU ND Agricultural Weather Network station at Pekin for the 24-hour noriod oach day

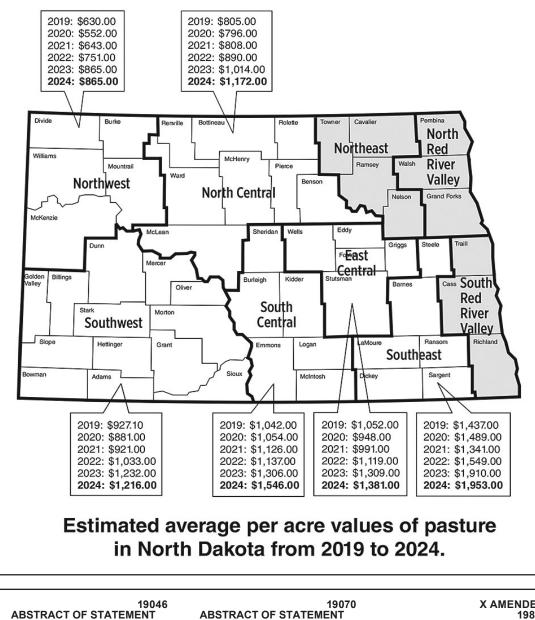
perioù each uay.					
Date	High	Low	Rair		
May 6	72	47	.06		
May 7	59	50	.69		
May 8	66	42			
May 9	70	45			
May 10	69	47			
May 11	81	43			
May 12	70	45			

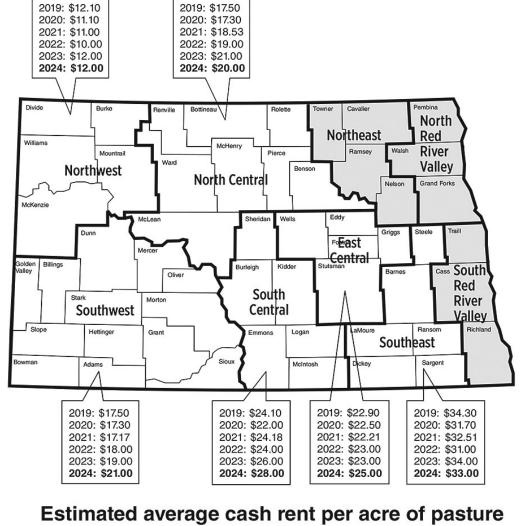
vice has an immediate need for more drivers. Typical shifts are 6 a.m. to 6 p.m. and 6 p.m. to 6 a.m. Drivers are able to pick regularly scheduled shifts, and any number of days or nights would help. Shifts can be split or shared by arrangement with other drivers. No special driver's license is needed. There is a short driver course and CPR class required. A driver is ready to help once they have completed some ride-alongs to become familiar with the ambulance. This community needs you! The ambulance service is always look $ing \, for \, more \, first \, responders \, and$ EMTs as well. Please contact Doris Karas at 247-2672 or 701-351-4227 for more information. Online classes are available.

Lakota Ambulance

seeks drivers

The Lakota Ambulance Ser-





in North Dakota from 2019 to 2024.

19046 ABSTRACT OF STATEMENT FOR THE YEAR ENDING **DECEMBER 31, 2023** of the Travelers Casualty Insurance

Company of America te of Connec of the The Standard Fire Insurance Company In the state of Connecticut

FOR THE YEAR ENDING

DECEMBER 31, 2023

19879 ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2023 of the

X AMENDED

Security National Insurance In the state of Delaware Total Assets 1,120,685,862 834,351,071 Total Liabilities Aggregate write-ins for special surplus funds 31,954,080 Common Capital Stock 4,000,000 Preferred Capital Stock Aggregate write-ins for other than special surplus funds 0 Surplus notes 0 Gross paid in and contributed surplus 224,495,310 Unassigned funds 25,885,401 (surplus) Total capital and 286,334,791 surplus Total Liabilities, Capital 1,120,685,862 and Surplus NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2023 Total Direct Premiums Earned 581.974 **Total Direct Losses** -48,583 Incurred Total Accident & Health Direct 0 Premiums Earned Total Accident & Health Direct Losses Incurred STATE OF NORTH DAKOTA 0 OFFICE OF THE COMMISSIONER

21180 ABSTRACT OF STATEMENT FOR THE YEAR ENDING **DECEMBER 31, 2023** of the Sentry Select Insurance Company

22543 ABSTRACT OF STATEMENT FOR THE YEAR ENDING **DECEMBER 31, 2023** of the

Secura Insurance Company In the state of Wisconsin Total Assets Total Liabilities 1,242,600,020 Aggregate write-ins for special surplus funds Common Capital Stock 3,000,000 Preferred Capital Stock Aggregate write-ins for other than special surplus funds 50,000,000 Surplus notes Gross paid in and contributed surplus 1,175,000 Unassigned funds 523,630,965 (surplus) Total capital and 577,805,965 surplus Total Liabilities, Capital and Surplus 1,820,405,985 NORTH DAKOTA BUSINESS **ONLY FOR THE YEAR 2023**

23280 ABSTRACT OF STATEMENT FOR THE YEAR ENDING **DECEMBER 31, 2023** of the The Cincinnati Indemnity Company

In the state of Ohio

Total Assets 2,435,772,978	8
Total Liabilities 1,902,558,46	7
Aggregate write-ins for	
special surplus funds 1,179,593	3
Common Capital Stock 6,000,000	
Preferred Capital Stock	ň
Aggregate write-ins for	0
other than special	
	0
	0
	U
Gross paid in and	~
contributed surplus 125,632,05	U
Unassigned funds	~
_(surplus) 400,402,868	8
Total capital and	
surplus 533,214,51	1
Total Liabilities, Capital	
and Surplus 2,435,772,97	8
NORTH DAKOTA BUSINESS	
ONLY FOR THE YEAR 2023	
Total Direct Premiums	
Earned 796,75	1
Total Direct Losses	
Incurred 219,88	9
Total Accident & Health Direct	
Premiums Earned	0
Total Accident & Health Direct	
Lossos Incurrod	n

Losses Incurred STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER

OF INSURANCE

Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the seal of this office at Bismarck, the first day of May, A.D. 2024. (SEAL)

JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER

OF INSURANCE COMPANY'S CERTIFICATE OF

AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31, 2023 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid,

NOW THEREFORE, I, JON GODFREAD, Commissioner of Insurance of the State of North Dakota, pursuant to the provisions of said laws, do hereby certify that the above named company is fully empowered through its authorized agents and representatives to transact its appropriated business of authorized insurance in the state according to the laws thereof, until the 30th day of April, A.D. 2025.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2024. (SEAL) JON GODFREAD

Commissioner of Insurance

(Publish May 2, 9 & 16, 2024)

In the state of Connec	licul	
Total Assets 5	,002,220,455	
Total Liabilities 3	3,592,969,857	
Aggregate write-ins for	r í í	
special surplus funds		
Common Capital Stocl		
Preferred Capital Stoc		
Aggregate write-ins for		
other than special		
surplus funds	0	
Surplus notes	0	
Gross paid in and		
contributed surplus	623,472,070	
Unassigned funds		
(surplus)	778,687,234	
Total capital and		
	,409,250,598	
Total Liabilities, Capita		
and Surplus 5		
NORTH DAKOTA I		
ONLY FOR THE Y		
Total Direct Premiums		
Earned	771,209	
Total Direct Losses	~~~ ~~~	
Incurred	387,573	
Total Accident & Healt		
Premiums Earned	0	
Total Accident & Healt		
Losses Incurred	0	

Losses Incurred STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

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JON GODFREAD Commissioner of Insurance

(Publish May 2, 9 & 16, 2024)

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JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA

OFFICE OF THE COMMISSIONER OF INSURANCE

COMPANY'S CERTIFICATE OF

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JON GODFREAD

Commissioner of Insurance (Publish May 2, 9 & 16, 2024) In the state of Wisconsin 1 0 5 6 Total Assets 823,611,522 Total Liabilities Aggregate write-ins for special surplus funds 5,000,000 Common Capital Stock Preferred Capital Stock Aggregate write-ins for other than special surplus funds Surplus notes 0 Gross paid in and contributed surplus 26,850,000 Unassigned funds 201,386,805 (surplus) Total capital and surplus 233,236,805 Total Liabilities, Capital and Surplus 1,056,848,327 NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2023 Total Direct Premiums 4.049.582 Earned Total Direct Losses Incurred

2,293,702 Total Accident & Health Direct Premiums Earned 0 Total Accident & Health Direct 0 Losses Incurred STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

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JON GODFREAD

Commissioner of Insurance (Publish May 2, 9 & 16, 2024)

Total Direct Premiums 26.848.536 Earned Total Direct Losses Incurred 10,078,585 Total Accident & Health Direct Premiums Earned 0 Total Accident & Health Direct

0 Losses Incurred STATE OF NORTH DAKOTA

OFFICE OF THE COMMISSIONER OF INSURANCE

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JON GODFREAD

Commissioner of Insurance (Publish May 2, 9 & 16, 2024)

183 224 735 Total Asse Total Liabilities 53,249,536 Aggregate write-ins for special surplus funds Common Capital Stock 3,600,000 Preferred Capital Stock Aggregate write-ins for other than special surplus funds 0 Surplus notes 0 Gross paid in and contributed surplus 21,600,000 Unassigned funds 104,775,199 (surplus) Total capital and 129,975,199 surplus Total Liabilities, Capital and Surplus 183,224,7 NORTH DAKOTA BUSINESS 183,224,735 **ONLY FOR THE YEAR 2023** Total Direct Premiums 1,083,390 Earned Total Direct Losses Incurred 690,793 Total Accident & Health Direct **Premiums Earned** Total Accident & Health Direct Losses Incurred

STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

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