

North Dakota pastureland values climb for sixth year

As North Dakota cropland values flattened from 2025 to 2026, pastureland values continued to rise.

Bryon Parman, North Dakota State University Extension agricultural finance specialist, says pastureland values increased approximately 7% from 2025. Since 2021, North Dakota statewide pastureland values have increased from \$972 to \$1,556 per acre, reflecting a 37.5% increase in five years.

These values are based on the North Dakota Department of Trust Land's annual land survey data. For easy interpretation across the state, Parman assembled the data by NDSU Extension region. The North Dakota County Rents and Prices Annual Survey is avail-

able at <https://www.land.nd.gov/resources/north-dakota-county-rents-prices-annual-survey>.

"This year marks the first time since being tracked that every NDSU Extension region's pastureland values were over \$1,000 per acre," says Parman.

The NDSU regions do not include values for the north or south Red River Valley, nor the northeast region, due to low numbers of reported pastureland rental rates or sales values. Parman recommends observing trends or multiyear movements rather than single-year variation for an accurate reflection of conditions.

Every NDSU Extension region saw at least a small increase, with the largest occurring in the northwest, where pastureland values

grew from \$936 to \$1,186 per acre. The north central and southeast also grew, averaging \$1,332 and \$2,154, respectively, or 4.4% and 4.7%. The east central and south central pastureland values grew less — approximately 2.5% each — and the southwest recorded the smallest increase at just over 1%.

Pastureland rents also increased, but at a slower pace than land values. State average pastureland rents increased by just over 4%. Average pastureland rents declined slightly in the southeast, falling from \$38 to \$35 per acre. However, rents were either flat or increased everywhere else: the north central region increased \$2 per acre to total \$24, the east central increased \$3 per

acre to total \$30 and the south central increased by \$3 per acre to total \$32. The remaining regions' rent averages saw no or very slight changes.

"The growth in pastureland values isn't all that surprising given where beef cattle prices have been the last couple of years," says Parman. "However, some people might have expected a much larger increase in pastureland rents from 2025 to 2026, which did not appear to have happened."

The economics of pasture rents differ from those of cropland. Typically, extremely high beef cattle prices are due to low cattle inventories. Low cattle inventories means there isn't an immediate demand to rent more pasture, so there's no pressure to drive rents up despite high beef prices.

Pastureland values, however, are impacted by high beef prices, which can factor into a longer-term growth plan, rather than a one- or two-year decision.

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Insurance Companies Statement of Condition

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ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025 of the	ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025 of the	ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025 of the	ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025 of the	ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2025 of the
Securian Life Insurance Company In the state of Minnesota	Hartland Mutual Insurance Company In the state of North Dakota	Minnesota Lawyers Mutual Insurance Company In the state of Minnesota	National Title Insurance Of New York, Inc. In the state of NY	Fidelity National Title Insurance Company In the state of FL
Total Assets 3,684,666,186 Total Liabilities 3,083,035,408 Aggregate write-ins for special surplus funds 6,517,466 Common Capital Stock 2,500,000 Preferred Capital Stock 0 Aggregate Write-ins for Other Than -6,000,000 Special Surplus Funds Surplus Notes 0 Gross Paid in and Contributed Surplus 407,300,945 Unassigned Funds 191,312,367 Total Capital and Surplus 601,630,778 Total Liabilities, Capital And Surplus 3,684,666,186	Total Assets 16,613,762 Total Liabilities 6,531,651 Aggregate write-ins for special surplus funds 0 Common Capital Stock 0 Preferred Capital Stock 0 Aggregate Write-ins for Other Than 0 Special Surplus Funds Surplus Notes 0 Gross Paid in and Contributed Surplus 0 Unassigned funds(surplus) 10,082,111 Total Capital and Surplus 10,082,111 Total Liabilities, Capital And Surplus 16,613,762	Total Assets 293146600.00 Total Liabilities 106655909.00 Aggregate write-ins for special surplus funds 0.00 Common Capital Stock 0.00 Preferred Capital Stock 0.00 Aggregate Write-ins for Other Than 500000.00 Special Surplus Funds Surplus Notes 0.00 Gross Paid in and Contributed Surplus 0.00 Unassigned funds(surplus) 185990691.00 Total Capital and Surplus 186490691.00 Total Liabilities, Capital And Surplus 293146600.00	Total Assets 115,300,294 Total Liabilities 69,724,405 Aggregate write-ins for special surplus funds 0 Common Capital Stock 1,919,236 Preferred Capital Stock 0 Aggregate Write-ins for Other Than 0 Special Surplus Funds Surplus Notes 0 Gross Paid in and Contributed Surplus 8,913,143 Unassigned Funds 34,743,510 Total Capital and Surplus 45,575,889 Total Liabilities, Capital And Surplus 115,300,294	Total Assets 1,371,095,955 Total Liabilities 821,285,587 Aggregate write-ins for special surplus funds 0 Common Capital Stock 44,783,500 Preferred Capital Stock 0 Aggregate Write-ins for Other Than 0 Special Surplus Funds Surplus Notes 0 Gross Paid in and Contributed Surplus 265,580,171 Unassigned Funds 239,446,697 Total Capital and Surplus 549,810,368 Total Liabilities, Capital And Surplus 1,371,095,955
NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025	NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025	NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025	NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025	NORTH DAKOTA BUSINESS ONLY FOR THE YEAR 2025
Total Life and Annuity Premiums Written 1,530,686 Total Life and Annuity Direct Losses Paid 2,496,180 Total Accident and Health Direct Premiums Written 492,058 Total Accident and Health Direct Losses Paid 98,068	Total Direct Premiums Earned 7,333,789 Total Direct Losses Incurred 3,448,218 Total Accident and Health Direct Premiums Earned 0 Total Accident and Health Direct Losses Incurred 0	Total Direct Premiums Earned 538063.00 Total Direct Losses Incurred 574900.00 Total Accident and Health Direct Premiums Earned 0.00 Total Accident and Health Direct Losses Incurred 0.00	Total Direct Premiums Earned 44,742 Total Direct Losses Incurred 0	Total Direct Premiums Earned 980,028 Total Direct Losses Incurred 346
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I, 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 March A.D. 2026 (SEAL). JON GODFREAD Commissioner of Insurance	I, 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 March A.D. 2026 (SEAL). JON GODFREAD Commissioner of Insurance	I, 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 March A.D. 2026 (SEAL). JON GODFREAD Commissioner of Insurance	I, 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 March A.D. 2026 (SEAL). JON GODFREAD Commissioner of Insurance	I, 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 March A.D. 2026 (SEAL). JON GODFREAD Commissioner of Insurance
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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, 2025 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. 2027. 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