

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0025

**Farmers Mutual Insurance Association of Roselle**

Alan Meiners  
1424 HIGHWAY 71 N  
CARROLL IA 51401

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . . \$ 3,182,239

**INCOME - INCREASES IN LEDGER ASSETS**

<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 618,602	\$	\$ 27,193	\$ 591,409	
3. Windstorm	615,189		27,193	587,996	
4. Other					
5. Totals	\$ 1,233,791	\$	\$ 54,386	\$ 1,179,405	
6. All reinsurance premiums ceded other than Per Risk				211,982	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 967,423
8. Interest received on bonds				51,930	
9. Increase in adjustment of bonds \$ _____, less					
\$ 24,075 decrease in adjustment of bonds				(24,075)	
10. Dividends received				66,758	
11. Interest received on bank deposits (schedule C-2, column 7)				8,627	
12. Other Interest					
13. Profit on sale of investment				165,927	
14. Rents received*				14,400	
15. Total income from investments (items 8 through 14)					\$ 283,567
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				87,124	
18. Increase in ledger liabilities				27,214	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				6,283	
22. PPP Loan Forgiveness				25,000	
23. Total (items 16 through 22)					\$ 145,621
24. Total income (items 7, 15, and 23)					\$ 1,396,611
25. Total assets and income (item 1 plus item 24)					\$ 4,578,850

\*Includes \$ 14,400 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 25 page 2

\$ 4,578,850

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 126,154		\$	\$ 126,154
3. Windstorm	647,552			647,552
4. Other (Sch G)	1,650			1,650
5. Totals	\$ 775,356	\$	\$	\$ 775,356
6. All reinsurance losses ceded other than Per Risk Losses				218,418
7. Net losses (line 5, col.4 - line 6 = line 7)				\$ 556,938
<b>OPERATING EXPENSE</b>				
8. Loss Adjustment Expenses				10,534
9. Commissions				145,540
10. Advertising				12,593
11. Boards, bureaus and associations				7,604
12. Inspection and loss prevention				14,639
13. Salaries of officers.				87,026
14. Expenses of officers				1,115
15. Salaries of office employees				23,233
16. Employee welfare				
17. Insurance				25,161
18. Directors' compensation				9,862
19. Directors' expenses				
20. Rent and other items				14,400
21. Equipment				
22. Printing, stationery and supplies				42,563
23. Postage and telephone				5,162
24. Legal and auditing				35,068
25. State insurance taxes				
	March 1			
	June 1	4,527	August 15	5,035
				9,562
26. Insurance Division licenses and fees				
27. Payroll taxes				9,574
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,196
30. Real estate taxes				3,308
31. Interest on borrowed money				
32. Miscellaneous				276
Annual Meeting				334
Office Services				1,490
Travel and Meals				2,240
Over/Short				7,168
Investment Expense				30,165
Continuing education				4,560
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 509,373
<b>NON-OPERATING EXPENSE</b>				
35. Borrowed money repaid				
36. Depreciation on real estate				5,410
37. Loss on sale of investments				2,462
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				69,692
40. Commissions paid agents for other companies				13,634
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 91,198
44. Total disbursements (items 7, 34 and 43)				\$ 1,157,509
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 3,421,341

## ASSETS - DECEMBER 31, 2021

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$ 1,276,761			1,276,761	\$ 1,198,296
2. Stocks (schedule A-part 2).	1,293,183	26,463		1,319,646	\$ 1,499,952
3. Bank Balances					
3.1 Check (C-1)	355,942			355,942	\$ 237,940
3.2 Interest Bearing (C-2)	271,354			271,354	\$ 262,758
4. Real estate (schedule F)	174,023			174,023	\$ 179,433
5. Cash in office	78			78	\$ 78
6. Unpaid Premiums					
6.1 Due before November 1		(131)	(131)	xxxxxxx	
6.2 Due after November 1		58,012		58,012	\$ 71,551
7. Reinsurance receivable on paid losses		32,284		32,284	
8. Accrued interest	xxxxxxx	19,007		19,007	\$ 19,096
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		16,479	16,479		
14. GMRC Profit Share					\$ 5,877
15. Due from Subsidiary Agency	50,000	635		50,635	
16.					
17. Totals	\$ 3,421,341	\$ 152,749	\$ 16,348	\$ 3,557,742	\$ 3,474,981

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,011,059		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	1,021,059		
4. Less: reinsurance recoverable on unpaid losses	509,730		
5. Net unpaid claims		\$ 511,329	\$ 318,242
6. Unpaid adjusting expenses		1,120	1,165
7. Ceded reinsurance balances payable		48,068	24,304
8. Unpaid salaries and commissions		40,699	28,351
9. Borrowed money			25,000
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,025	1,304
12. Taxes payable: Real Estate		3,370	3,270
Federal Income			
Premium		2,226	(508)
Other		1,038	190
13. Other unpaid expenses		6,990	4,164
14. Premiums collected for other companies - not remitted		10,527	3,707
15. Premiums received in advance		7,443	100,425
*16. Unearned premium reserve		523,929	447,874
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,157,764	\$ 957,488
20. Surplus		\$ 2,399,978	\$ 2,517,493
21. Total liabilities and surplus		\$ 3,557,742	\$ 3,474,981

(line 21 must agree with line 17, column 4, page 4)

\*Method of calculation: 40% safe harbor

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	618,602	507,978	533,428	553,440	471,781
Windstorm	615,189	504,593	529,974	550,376	468,883
Other	-				
Total Direct Premiums	1,233,791	1,012,571	1,063,402	1,103,816	940,664
<b>Net Premiums Written</b>					
Fire	591,409	502,416	527,866	542,138	460,479
Windstorm	587,996	499,031	524,412	539,074	457,581
Other	-				
Total Direct Premiums	1,179,405	1,001,447	1,052,278	1,081,212	918,060
Total Net of Reinsurance	967,423	724,569	765,681	761,842	631,874
<b>Gross Losses Paid</b>					
Fire	126,154	314,242	690,562	113,296	372,665
Windstorm	647,552	181,787	123,004	74,528	99,042
Other	1,650				
Total	775,356	496,029	813,566	187,824	471,707
<b>Net Losses Paid</b>					
Fire	126,154	314,242	690,562	113,296	365,966
Windstorm	647,552	181,787	123,004	74,528	93,117
Other	1,650				
Total	775,356	496,029	813,566	187,824	459,083
Total Net of Reinsurance	556,938	390,568	712,168	187,824	320,508
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	20.4%	61.9%	129.5%	20.5%	79.0%
Windstorm Losses/Windstorm Prem	105.3%	36.0%	23.2%	13.5%	21.1%
Other Losses"/Other Premiums	#DIV/0!	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	62.8%	49.0%	76.5%	17.0%	50.1%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	21.3%	62.5%	130.8%	20.9%	79.5%
Windstorm Losses/Windstorm Prem	110.1%	36.4%	23.5%	13.8%	20.3%
Other Losses"/Other Premiums	#DIV/0!	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	65.7%	49.5%	77.3%	17.4%	50.0%
Net Losses/Net Premiums	57.6%	53.9%	93.0%	24.7%	50.7%
<b>Balance Sheet Items</b>					
Total Admitted Assets	3,557,742	3,474,981	3,441,599	3,577,002	3,459,596
Liabilities	1,157,764	957,488	643,926	687,248	561,671
Surplus	2,399,978	2,517,493	2,797,673	2,889,754	2,897,925
Bonds	1,276,761	1,198,296	1,207,976	1,108,658	1,080,578
Stocks	1,319,646	1,499,952	1,355,041	1,232,285	1,350,524
Real Estate	174,023	179,433	184,844	190,255	195,665
Unpaid Premium (line 8.1)	-	-	20,373	2,479	20,165
Unpaid Premium (line 8.2)	58,012	71,551	5,181	14,399	52,965
Unearned Premium	523,929	447,874	372,633	401,134	415,996
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	36%	34%	35%	31%	31%
Stocks/Admitted Assets	37%	43%	39%	34%	39%
Real Estate/Admitted Assets	5%	5%	5%	5%	6%
Unpaid Prem (line 8.2)/Admitted Assets	2%	2%	0%	0%	2%
<b>Income/Disbursement Items</b>					
Total Income	1,396,611	1,170,966	992,804	1,003,918	830,574
Total Disbursements	1,157,509	1,126,673	1,294,536	714,638	907,437
Operating Expense	509,373	436,779	466,574	401,010	386,259
Commissions	145,540	117,003	122,285	125,339	106,184
Investment Income	283,567	151,022	137,306	144,540	104,942
Salaries (lines 14-17)	111,374	126,551	126,895	85,095	84,636
<b>Other</b>					
Gross Risk in Force	289,818,334	258,531,823	257,433,548	264,268,012	250,003,381
Number of Policies	882	869	901	950	952
Operating Expense/Net Premium	53%	60%	61%	53%	61%