

December 31, 2022 - Annual Statement

Iowa Company Number: 0025

Farmers Mutual Insurance Association of Roselle

Alan Meiners
1424 HIGHWAY 71 N
CARROLL IA 51401

DECEMBER 31, 2022

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	3,421,341
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 560,168	\$	\$ 39,031	\$ 521,137		
3. Windstorm	556,441		39,031	517,410		
4. Other						
5. Totals	\$ 1,116,609	\$	\$ 78,062	\$ 1,038,547		
6. All reinsurance premiums ceded other than Per Risk				234,413		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	804,134
8. Interest received on bonds				50,820		
9. Increase in adjustment of bonds \$						
	\$ 25,974			(25,974)		
10. Dividends received				36,270		
11. Interest received on bank deposits (schedule C-2, column 7)				5,025		
12. Other Interest				2,030		
13. Profit on sale of investment				35,882		
14. Rents received*				16,800		
15. Total income from investments (items 8 through 14)					\$	120,853
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				108,092		
18. Increase in ledger liabilities						
19. "Overwrite Fees" received						
20. Federal income tax refund				16,479		
21. Miscellaneous income						
22.						
23. Total (items 16 through 22)					\$	124,571
24. Total income (items 7, 15, and 23)					\$	1,049,558
25. Total assets and income (item 1 plus item 25)					\$	4,470,899

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

DECEMBER 31, 2022

1. Amount brought forward from line 29 page 2					\$ 4,470,899
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.	\$ 446,562		\$ 48,239	\$ 398,323	
3. Windstorm	1,504,133			1,504,133	
4. Other (Sch G)					
5. Totals	\$ 1,950,695	\$	\$ 48,239	\$ 1,902,456	
6. All reinsurance losses ceded other than Per Risk Losses				706,780	
7. Net losses (line 6, col.4 - line 7 = line 8)					\$ 1,195,676
OPERATING EXPENSE					
8. Loss Adjustment Expenses				60,884	
9. Commissions				131,653	
10. Advertising				15,553	
11. Boards, bureaus and associations				7,106	
12. Inspection and loss prevention				6,389	
13. Salaries of officers.				70,000	
14. Expenses of officers				741	
15. Salaries of office employees				270	
16. Employee welfare					
17. Insurance				2,899	
18. Directors' compensation				10,800	
19. Directors' expenses					
20. Rent and other items				14,400	
21. Equipment					
22. Printing, stationery and supplies				15,850	
23. Postage and telephone				2,890	
24. Legal and auditing				66,291	
25. State insurance taxes					
	March 1	2,226			
	June 1	6,148	August 15	6,148	14,522
26. Insurance Division licenses and fees				100	
27. Payroll taxes				5,529	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				4,369	
30. Real estate taxes				4,950	
31. Interest on borrowed money					
32. Miscellaneous				123	
Annual Meeting				412	
Office Services				2,852	
Travel and Meals				107	
Over/Short				(16)	
Investment Expense				23,338	
33. Automobile Expense					
34. Total operating expense (items 9 through 34)					\$ 462,012
NON-OPERATING EXPENSE					
35. Borrowed money repaid					
36. Depreciation on real estate				5,411	
37. Loss on sale of investments				31,789	
38. Federal income tax Prior year			Current year		
39. Premium collections transmitted to other companies				86,466	
40. Commissions paid agents for other companies				11,592	
41. Decrease in ledger liabilities				45,834	
42. .					
43. Total non-operating expense (items 36 through 43)					\$ 181,092
44. Total disbursements (items 8, 35 and 44)					\$ 1,838,780
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$ 2,632,119

ASSETS - DECEMBER 31, 2022

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$ 1,195,787			1,195,787	\$ 1,276,761
2. Stocks (schedule A-part 2).	1,156,028	115,396	315,000	956,424	\$ 1,319,646
3. Bank Balances					
3.1 Check (C-1)	10,262			10,262	\$ 355,942
3.2 Interest Bearing (C-2)	1,352			1,352	\$ 271,354
4. Real estate (schedule F)	168,612			168,612	\$ 174,023
5. Cash in office	78			78	\$ 78
6. Unpaid Premiums					
6.1 Due before November 1		31	31	xxxxxxx	
6.2 Due after November 1		8,000		8,000	\$ 58,012
7. Reinsurance receivable on paid losses		29,742		29,742	\$ 32,284
8. Accrued interest	xxxxxxx	16,144		16,144	\$ 19,007
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					
14. Due from Subsidiary Agency	100,000	2,745		102,745	\$ 50,635
15. .					
16. .					
17. Totals	\$ 2,632,119	\$ 172,058	\$ 315,031	\$ 2,489,146	\$ 3,557,742

LIABILITIES - DECEMBER 31, 2022

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 164,904		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	169,904		
4. Less: reinsurance recoverable on unpaid losses	101,833		
5. Net unpaid claims		\$ 68,071	\$ 511,329
6. Unpaid adjusting expenses		1,719	1,120
7. Ceded reinsurance balances payable		24,037	48,068
8. Unpaid salaries and commissions		671	40,699
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		775	1,025
12. Taxes payable: Real Estate		1,650	3,370
Federal Income			
Premium		(1,130)	2,226
Other		931	1,038
13. Other unpaid expenses		7,771	6,990
14. Premiums collected for other companies - not remitted		4,894	10,527
15. Premiums received in advance		135,733	7,443
*16. Unearned premium reserve		373,833	523,929
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 618,955	\$ 1,157,764
20. Surplus		\$ 1,870,191	\$ 2,399,978
21. Total liabilities and surplus		\$ 2,489,146	\$ 3,557,742

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% safe harbor

HISTORICAL INFORMATION

	2022	2021	2020	2019	2018
Gross Premium					
Fire	560,168	618,602	507,978	533,428	553,440
Windstorm	556,441	615,189	504,593	529,974	550,376
Other	-	-	-	-	-
Total Direct Premiums	1,116,609	1,233,791	1,012,571	1,063,402	1,103,816
Net Premiums Written					
Fire	521,137	591,409	502,416	527,866	542,138
Windstorm	517,410	587,996	499,031	524,412	539,074
Other	-	-	-	-	-
Total Direct Premiums	1,038,547	1,179,405	1,001,447	1,052,278	1,081,212
Total Net of Reinsurance	804,134	967,423	724,569	765,681	761,842
Gross Losses Paid					
Fire	446,562	126,154	314,242	690,562	113,296
Windstorm	1,504,133	647,552	181,787	123,004	74,528
Other	-	1,650	-	-	-
Total	1,950,695	775,356	496,029	813,566	187,824
Net Losses Paid					
Fire	398,323	126,154	314,242	690,562	113,296
Windstorm	1,504,133	647,552	181,787	123,004	74,528
Other	-	1,650	-	-	-
Total	1,902,456	775,356	496,029	813,566	187,824
Total Net of Reinsurance	1,195,676	556,938	390,568	712,168	187,824
Loss Percentage (Direct)					
Fire Losses/Fire Prem	79.7%	20.4%	61.9%	129.5%	20.5%
Windstorm Losses/Windstorm Prem	270.3%	105.3%	36.0%	23.2%	13.5%
Other Losses/"Other Premiums	0.0%	#DIV/0!	0.0%	0.0%	0.0%
Total Losses/Total Prem	174.7%	62.8%	49.0%	76.5%	17.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem	76.4%	21.3%	62.5%	130.8%	20.9%
Windstorm Losses/Windstorm Prem	290.7%	110.1%	36.4%	23.5%	13.8%
Other Losses/"Other Premiums	0.0%	#DIV/0!	0.0%	0.0%	0.0%
Total Losses/Total Prem	183.2%	65.7%	49.5%	77.3%	17.4%
Net Losses/Net Premiums	148.7%	57.6%	53.9%	93.0%	24.7%
Balance Sheet Items					
Total Admitted Assets	2,489,146	3,557,742	3,474,981	3,441,599	3,577,002
Liabilities	618,955	1,157,764	957,488	643,926	687,248
Surplus	1,870,191	2,399,978	2,517,493	2,797,673	2,889,754
Bonds	1,195,787	1,276,761	1,198,296	1,207,976	1,108,658
Stocks	956,424	1,319,646	1,499,952	1,355,041	1,232,285
Real Estate	168,612	174,023	179,433	184,844	190,255
Unpaid Premium (line 8.1)	-	-	-	20,373	2,479
Unpaid Premium (line 8.2)	8,000	58,012	71,551	5,181	14,399
Unearned Premium	373,833	523,929	447,874	372,633	401,134
Balance Sheet Percentages					
Bonds/Admitted Assets	48%	36%	34%	35%	31%
Stocks/Admitted Assets	38%	37%	43%	39%	34%
Real Estate/Admitted Assets	7%	5%	5%	5%	5%
Unpaid Prem (line 8.2)/Admitted Assets	0%	2%	2%	0%	0%
Income/Disbursement Items					
Total Income	1,049,558	1,396,611	1,170,966	992,804	1,003,918
Total Disbursements	1,838,780	1,157,509	1,126,673	1,294,536	714,638
Operating Expense	462,012	509,373	436,779	466,574	401,010
Commissions	131,653	145,540	117,003	122,285	125,339
Investment Income	120,853	283,567	151,022	137,306	144,540
Salaries (lines 14-17)	71,011	111,374	126,551	126,895	85,095
Other					
Gross Risk in Force	293,543,292	289,818,334	258,531,823	257,433,548	264,268,012
Number of Policies	852	882	869	901	950
Operating Expense/Net Premium	57%	53%	60%	61%	53%