

DECEMBER 31, 2022 ANNUAL STATEMENT

Farmers Mutual Insurance Association

IOWA COMPANY # 0134

DAVE HEYNEN

1010 MAIN ST

HULL IA 51239

FARMERS MUTUAL INSURANCE ASSOCIATION

Assets				
Line	1	2	3	4
	As of 12/31/2022	Nonadmitted	Net Admitted Assets	As of 12/31/2021
1 Bonds (Schedule D)	36,118,789		36,118,789	35,955,893
2 Stocks (Schedule D)				
2.1 Preferred Stocks	2,033,930		2,033,930	2,303,574
2.2 Common Stocks	17,963,231		17,963,231	20,133,566
3 Real Estate (Schedule A)	2,224,764		2,224,764	1,502,418
4 Cash				
4.1 Cash	(312,886)		(312,886)	2,599,111
4.2 Cash equivalents	380,091		380,091	1,824,917
4.3 Short-term investments	-		-	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	58,407,919		58,407,919	64,319,479
8 Investment income due and accrued	347,614		347,614	340,401
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	51,397	(384)	51,781	45,882
9.2 Deferred premiums			-	
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	487,872		487,872	311,888
10.3 Other amounts receivable under reinsurance contracts	-		-	105,776
11 Current federal income tax recoverable	1,419,000	1,419,000	-	-
12 Electronic data processing equipment and software			-	
13 Furniture and equipment assets	11,930	11,930	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	158,369	156,665	1,705	1,531
16 Total	60,884,101	1,587,211	59,296,890	65,124,958
DETAILS OF WRITE-INS				
0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 <i>Automobiles</i>	156,665	156,665	-	-
1502 <i>Underwriting Fee Recievable</i>	1,705		1,705	1,531
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	158,369	156,665	1,705	1,531

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2022	As of 12/31/2021
1 Losses	5,043,884	4,864,128
2 Loss Adjustment Expenses	93,604	106,083
3 Commissions payable, contingent commissions	286,266	396,647
4 Other Expenses	53,070	213,497
5 Taxes licenses and fees due and accrued	45,272	48,319
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	9,830,639	8,874,609
9 Advance Premiums	466,510	419,325
10 Ceded reinsurance premiums payable	470,137	440,735
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	21,660	(18,138)
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	16,311,043	15,345,206
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	42,985,847	49,779,752
18 Surplus as regards policyholders	42,985,847	49,779,752
19 Totals (Page 2, Line 16, Col. 3)	59,296,890	65,124,958

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

FARMERS MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2022	2 As of 12/31/2021
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	22,762,728	20,076,074
2 Net investment income:	1,737,696	1,943,964
3 Miscellaneous income	166,891	259,341
4 Total (Lines 1 through 3)	24,667,315	22,279,379
5 Benefit and loss related payments	19,787,633	11,817,020
6 Commissions, expenses paid and aggregate write-ins for deductions	7,568,939	6,629,647
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	793,544
8 Total (Lines 5 through 7)	27,356,572	19,240,211
9 Net cash from operations (Line 4 minus Line 8)	(2,689,257)	3,039,168
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	3,406,744	4,855,745
10.2 Stocks	1,514,809	378,089
10.3 Real Estate	547	137,749
10.4 Miscellaneous proceeds		1
10.5 Total investment proceeds (Lines 10.1 to 10.4)	4,922,101	5,371,583
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,868,468	7,634,358
11.2 Stocks	1,924,283	600,978
11.3 Real Estate	749,756	828,817
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	6,542,508	9,064,152
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,620,407)	(3,692,569)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	(47,159)	269,304
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(47,159)	269,304
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(4,356,823)	(384,097)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	4,424,028	4,808,125
17.2 End of year (Line 15 plus Line 17.1)	67,205	4,424,028

FARMERS MUTUAL INSURANCE ASSOCIATION**Year
2022****Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2022 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	15,056,978	4,459,467	6,308,444	13,208,002
2	Fire	7,326,998	4,331,704	3,389,228	8,269,474
3	Inland marine	201,909	83,439	132,968	152,380
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	22,585,885	8,874,609	9,830,639	21,629,855

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		6,308,444		6,308,444
2 Fire		3,389,228		3,389,228
3 Inland marine		132,968		132,968
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		9,830,639	-	9,830,639

(a) State here the basis of computation used in each case.

Actual; Daily Pro Rata

FARMERS MUTUAL INSURANCE ASSOCIATION**Year
2022****UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		18,818,009		3,761,031	15,056,978
2 Fire		9,157,184		1,830,186	7,326,998
3 Inland marine		252,343		50,434	201,909
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		28,227,536	-	5,641,651	22,585,885

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2022UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	22,346,263		12,322,592	10,023,672	1,287,985	2,055,955	9,255,702	70%
2	Fire	10,874,096		1,585,774	9,288,322	3,741,358	2,758,854	10,270,826	124%
3	Inland marine	299,656			299,656	14,541	49,319	264,878	174%
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	33,520,015		13,908,366	19,611,649	5,043,884	4,864,128	19,791,406	92%

Farmers Mutual Insurance Association	Year 2022
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FARMERS MUTUAL INSURANCE ASSOCIATION

**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	4,851,820		3,701,335	1,150,485	137,500		1,287,985	46,802
2	Fire	4,189,858		586,000	3,603,858	137,500		3,741,358	46,802
3	Inland marine	14,541			14,541			14,541	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	9,056,219	-	4,287,335	4,768,884	275,000	-	5,043,884	93,604

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	1,042,072	1,042,547
1.2	Other bonds (unaffiliated)	100,029	104,148
2.1	Preferred stocks (unaffiliated)	117,698	118,670
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	509,666	510,596
2.21	Common stocks of affiliates		
3	Real estate	5,000	5,000
4	Cash, cash equivalents and short-term investments	6,983	7,699
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	1,781,448	1,788,660
8	Investment expenses		179,250
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		9,789
11	Depreciation on real estate and other invested assets		27,410
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		216,449
14	Net investment income (Line 7 - 13)		1,572,212

DETAILS OF WRITE-INS

0601			
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>Interest on Borrowed Money</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(148,485)	(148,485)	(4,854)
1.2	Other bonds (unaffiliated)	220	220	(422)
2.1	Preferred stocks (unaffiliated)			(269,643)
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	326,709	326,709	(2,906,518)
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	547	-	-
7	Total capital gains (losses)	178,990	-	178,990
DETAILS OF WRITE-INS				
0601	Sale of Equipment	547		547
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	547	-	547

FARMERS MUTUAL INSURANCE ASSOCIATION

EXHIBIT OF NON-ADMITTED ASSETS

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(384)	(5)	379
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	1,419,000	576,000	(843,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	11,930		(11,930)
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	156,665	81,810	(74,855)
16 Total	1,587,211	657,805	(929,406)

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>Automobiles</i>	156,665	81,810	(74,855)
1502 <i>insert write-in</i>	-		-
1503 <i>insert write-in</i>	-		-
1504 <i>insert write-in</i>	-		-
1505 <i>insert write-in</i>	-		-
1506 <i>insert write-in</i>	-		-
1507 <i>insert write-in</i>	-		-
1508 <i>insert write-in</i>	-		-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	156,665	81,810	(74,855)

Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7						12	13	14	15		16	17
						Reinsurance Recoverable On								Reinsurance Payable				
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers		
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		5,642	488		4,287			-	4,775		470		4,305		
Totals					5,642	488	-	4,287	-	-	-	4,775	-	470	-	4,305		

FARMERS MUTUAL INSURANCE ASSOCIATION

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	Grinnell Mutual Reinsurance Company	488	-	-	-	-	-
Totals			488	-	-	-	-	-

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	8		10	11	12-15				16-18			19-21		22		
							Fair Value	Fair Value			Change in Book / Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In BJA.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount		Amount Due & Accrued	Amount Rec. During Year
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In BJA.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount	Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																						
NONE																						
							xxx								xxx	xxx	xxx			xxx	xxx	
All Other Governments																						
NONE																						
							xxx								xxx	xxx	xxx			xxx	xxx	
U.S. States, Territories and Possessions, Guaranteed																						
NONE																						
							xxx								xxx	xxx	xxx			xxx	xxx	
U.S. Political Subdivisions of States, Territories, Guaranteed																						
030843-3F-4	Ames IA Elec Rev Ser B			2	1.C	50,000	96.2800	48,139	50,000	50,000	-	-	-	-	2.500	2.500	JD	104	1,250	01/01/18	06/01/26	
030850-0F-8	Ames IA Mary Greeley Med Ctr 4% 6/15/35			2	1.F	271,866	99.9700	254,934	255,000	262,638	-	(1,840)	-	-	4.000	3.100	JD	453	10,200	01/16/18	06/15/36	
035357-7Y-4	Ankeny IA CSD 3.125% 6/1/32			2	1.C	221,884	97.5700	219,524	225,000	222,716	-	189	-	-	3.130	3.250	JD	596	7,031	08/08/18	06/01/32	
035357-7X-1	Ankeny IA Cmnty Sch Dist Ref Ser A			2	1.C	40,000	99.3100	39,722	40,000	40,000	-	-	-	-	3.000	3.000	JD	100	1,200	01/01/18	06/01/29	
03632Q-QA-9	Anoka MN Hsg & Hlth Rev Walker			2	1.A	205,000	95.2600	195,277	205,000	205,000	-	-	-	-	4.750	4.750	JJ	4,869	9,738	08/05/15	07/01/28	
036327-7A-4	Anoka MN Hsg Rev Homestead At Anoka Inc			2	1.A	202,572	94.3900	198,788	200,000	200,715	-	(321)	-	-	4.250	4.050	MN	1,417	8,500	02/08/17	11/01/27	
083708-8F-8	BERESFORD S D CTFS PARTN 3%			2	1.A	248,173	77.6900	194,233	250,000	248,350	-	71	-	-	3.000	3.050	JD	625	7,500	06/09/20	12/01/39	
081393-3T-5	Bemidji MN Sales Tax Ser A 3.25% 2/1/41			2	1.E	246,780	88.8300	222,083	250,000	247,282	-	95	-	-	3.250	3.330	FA	3,385	8,125	11/20/17	02/01/41	
08676P-PA-4	Bethel MN Sr Hsg 3.75% 6/1/24			2	1.A	157,877	98.1600	152,145	155,000	155,317	-	(560)	-	-	3.750	3.340	JD	484	6,663	07/02/18	06/01/24	
093063-3A-1	Blair WI Rev 4.25% 6/1/32			2	1.A	250,000	81.3300	203,318	250,000	250,000	-	-	-	-	4.250	4.250	FA	4,427	10,625	07/20/17	08/01/32	
098065-5A-0	Bondurant IA Luther Park Hlth Ctr			2	1.A	250,000	100.0300	250,065	250,000	250,000	-	-	-	-	4.450	4.450	AO	2,781	11,125	11/30/16	10/01/30	
09901P-PC-9	Boone Iowa Cmnty Sch Dist			2	1.A	182,419	111.5000	161,672	145,000	175,521	-	(4,986)	-	-	5.000	1.000	MN	1,208	8,599	07/15/21	05/01/29	
09901P-PC-5	Boone Iowa Cmnty Sch Dist 2.00%			2	1.A	210,248	88.6400	177,280	200,000	208,369	-	(1,358)	-	-	2.000	1.200	MN	667	4,744	07/15/21	05/01/31	
103349-9C-7	Boyden Hull IA CSD 3.125% 6/1/31			2	1.A	248,018	100.2700	250,683	250,000	248,612	-	132	-	-	3.130	3.200	JD	651	7,813	04/27/18	06/01/31	
113853-3L-6	Brooklyn Center MN Indpt Sch D			2	1.B	30,000	100.4800	30,143	30,000	30,000	-	-	-	-	3.000	3.000	FA	375	900	01/01/18	02/01/27	
120906-6E-0	Burleigh Cnty ND Hlth Care 3.75% 5/1/25			2	1.A	160,000	97.4100	155,858	160,000	160,000	-	-	-	-	3.750	3.750	MN	1,000	6,000	04/01/19	05/01/25	
120906-6F-3	Burleigh Cnty ND Hlth Care 3.75% 5/1/37			2	1.A	195,552	87.4100	161,716	185,000	188,805	-	(2,352)	-	-	5.000	3.500	MN	1,542	9,250	03/16/20	05/01/37	
157789-9L-6	CHAMBERS CNTY TEX			2	1.A	225,864	97.8900	195,788	200,000	221,993	-	(2,617)	-	-	3.000	1.400	MS	2,000	6,650	06/22/21	03/01/32	
16727-7B-5	CHIPPEWA CNTY MINN GROSS REV 4%			2	1.A	367,766	92.1200	322,424	350,000	360,757	-	(2,844)	-	-	4.000	3.000	MS	4,667	14,000	08/11/20	03/01/37	
193000-0W-4	COLD SPRING MN TAXABLE GO SWR 3.73%			2	1.A	210,000	94.0100	197,423	210,000	210,000	-	-	-	-	3.730	3.730	FA	5,026	-	05/11/22	02/01/29	
19648F-FL-5	COLORADO HEALTH FACS AUTH REV			2	1.A	143,654	77.9800	116,969	150,000	144,231	-	239	-	-	4.000	4.350	JJ	3,000	6,000	09/09/20	01/01/38	
150528-8U-1	Cedar Rapids IA 3% 6/1/27			2	1.B	25,000	100.0500	25,013	25,000	25,000	-	-	-	-	3.000	3.000	JD	63	750	01/01/18	06/01/27	
150573-3F-0	Cedar Rapids IA Swr Rev 3.375% 6/1/37			2	1.C	213,921	93.1700	195,657	210,000	211,380	-	(474)	-	-	3.380	3.100	JD	591	7,088	09/18/17	06/01/37	
150573-3D-0	Cedar Rapids IA Swr Rev Ser C			2	1.C	198,416	99.3400	198,340	200,000	199,248	-	116	-	-	3.130	3.200	JD	521	6,250	05/13/15	06/01/28	
150528-8M-8	Cedar Rapids Iowa Go Bds 2%			2	1.B	366,009	82.6700	289,328	350,000	363,252	-	(1,767)	-	-	2.000	1.390	JD	583	7,000	06/23/21	06/01/34	
164273-3D-4	Cherokee Cnty Kans Uni Sch Dist 2.00%			2	1.A	391,552	72.2600	289,020	400,000	382,010	-	385	-	-	2.000	2.150	MS	2,667	6,733	10/13/21	09/01/38	
180546-6C-6	Clarton IA Hosp Rev 4% 12/1/24			2	1.A	250,000	99.7900	249,463	250,000	250,000	-	-	-	-	4.000	4.000	JD	833	10,000	06/20/18	12/01/24	

97712D-DV-4	WI St Hlth Cmnt Mnr 4.25% 8/1/29	2	1.A	102,043	85,890	85,890	100,000	101,135	-	(261)	-	-	4,250	3,910	FA	1,771	4,250	07/26/19	08/01/29
97712D-DQ-4	WI St Hlth Edl Facs 3.75% 10/1/24 Oconom	2	1.A	200,000	97,890	195,770	200,000	200,000	-	-	-	-	3,750	3,750	AO	1,875	7,500	09/20/18	10/01/24
97712D-DU-2	WI St Hlth Marshfield Clinic Hlth Sys	2	1.A	247,115	96,380	240,940	250,000	248,193	-	172	-	-	3,000	3,100	FA	2,833	7,500	10/04/16	02/15/31
97689R-RE-6	WISCONSIN HSG & ECONOMIC DEV 4%	2	1.A	125,000	88,680	110,854	125,000	125,000	-	-	-	-	4,000	4,000	JJ	2,500	5,000	06/29/20	07/01/30
97689R-RE-4	WISCONSIN HSG & ECONOMIC DEV 4.375%	2	1.A	150,000	81,630	122,438	150,000	150,000	-	-	-	-	4,380	4,380	JJ	3,281	6,563	06/29/20	01/01/37
97712D-DA-5	WISCONSIN ST HEALTH 4%	2	1.A	326,130	89,360	268,080	300,000	317,229	-	(3,509)	-	-	4,000	2,550	FA	4,533	12,000	07/16/20	02/15/42
979079-9B-9	WOODBURY CNTY IOWA LAW ENFORCEMENT 4%	2	1.D	252,463	103,080	257,688	250,000	252,421	-	(41)	-	-	4,000	3,850	JD	633	10,389	09/20/22	06/01/35
942930-0S-7	Waukees IA	1	1.C	198,178	99,380	198,768	200,000	199,006	-	109	-	-	3,130	3,200	JD	521	6,250	11/04/14	06/01/30
942930-0R-2	Waukees IA 2.5% 6/1/25	1	1.C	34,537	99,210	34,722	35,000	34,834	-	58	-	-	2,500	2,700	JD	73	875	01/01/18	06/01/25
94293N-NC-2	Waukees IA Cmnty Sch Dist Ser B	2	1.A	24,748	99,260	24,815	25,000	24,870	-	25	-	-	3,130	3,250	JD	65	781	01/01/18	06/01/27
943659-9B-3	Waverly IA Mun Elec Util Cap Lrn Nts	1	1.E	30,000	98,900	29,670	30,000	30,000	-	-	-	-	2,500	2,500	JD	63	750	01/01/18	12/01/23
94697P-PB-7	Webster SD Cfts Ptn 3% 12/1/29	2	1.A	237,590	98,630	236,702	240,000	238,498	-	177	-	-	3,000	3,100	JD	600	7,200	10/24/17	12/01/29
952531-1K-2	West Des Moines Iowa Taxable GO 5%	2	1.A	152,924	102,120	153,186	150,000	152,917	-	(7)	-	-	5,000	4,650	JD	1,542	-	10/18/22	06/01/29
952734-4P-8	West Fargo ND PSD 6	2	1.A	168,720	98,840	167,688	170,000	169,053	-	58	-	-	3,130	3,180	FA	2,214	5,313	06/16/17	08/01/34
95568P-PA-0	West St Paul MN Hsg Hlth 5% 11/1/37	2	1.A	120,511	93,240	102,563	110,000	115,317	-	(1,563)	-	-	5,000	3,250	MN	917	5,500	10/07/19	11/01/37
Totals				34,395,683	xxx	31,040,739	33,370,000	34,071,473	(4,854)	(138,404)			xxx	xxx	xxx	283,743	1,127,351	xxx	xxx
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U.S. Special Revenue, Non-guaranteed

NONE																			
Totals				xxx									xxx	xxx	xxx			xxx	xxx
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Industrial and Miscellaneous

060505-5F-2	BANK OF AMERICA CORP 4.3%	2	2.C	244,533	86,500	216,260	250,000	244,558	-	4	-	-	4,300	3,680	JD	4,569	21,500	12/02/20	12/31/99
060505-5F-2	BANK OF AMERICA CORP 4.3%	2	2.C	257,075	86,500	216,260	250,000	254,453	-	(1,239)	-	-	4,300	3,680	JD	4,569	-	12/02/20	12/31/99
073730-0A-9	Beam Inc. (Fortune Brands)	2	2.B	24,933	100,070	22,016	22,000	22,045	-	(337)	-	-	7,880	6,120	JJ	799	1,733	07/01/12	01/15/23
12189T-TA-4	Burlington North Santa Fe	1	1.G	23,172	106,480	21,296	20,000	21,533	-	(184)	-	-	6,750	5,300	MS	398	1,350	07/01/12	03/15/29
125509-9A-4	Cigna Corp	2	2.A	21,439	100,080	20,015	20,000	20,022	-	(174)	-	-	8,300	7,300	JJ	765	1,660	07/01/12	01/15/23
431573-3A-0	Hillenbrand Inds Inc	2	2.A	20,627	98,320	19,665	20,000	19,665	(422)	(64)	-	-	7,000	6,610	FA	529	1,400	07/01/12	02/15/24
48128B-BA-6	JPMORGAN CHASE & CO 4.6%	2	2.B	248,500	88,130	220,313	250,000	248,518	-	1	-	-	4,600	4,630	JD	4,792	11,500	08/21/20	12/31/99
48124B-BA-9	JPMorgan Ch&Co 5.15% 12/31/09	2	2.B	199,520	97,630	195,250	200,000	199,529	-	0	-	-	5,150	5,160	JD	1,717	10,300	07/19/19	12/31/99
539830-0A-6	Lockheed Martin Corp	1	1.G	18,276	109,190	16,378	15,000	16,049	-	(249)	-	-	7,750	5,480	MN	194	1,163	07/01/12	05/01/26
638612-2A-0	NATIONWIDE 6.75%	2	2.B	302,318	95,750	239,375	250,000	302,155	-	(64)	-	-	6,750	5,560	MN	2,158	16,875	08/27/20	05/15/87
669380-0A-7	Norwest Corp	1	1.G	20,563	100,710	20,142	20,000	20,057	-	(58)	-	-	6,650	6,300	AO	281	1,330	07/01/12	10/15/23
74251V-VA-6	Principal Financial Group 4.7% 5/15/55	2	2.B	348,885	96,750	338,625	350,000	349,020	-	13	-	-	4,700	4,720	MN	2,861	15,239	05/10/19	05/15/55
881685-5B-6	Texaco Cap Inc	1	1.C	44,400	117,540	47,018	40,000	42,848	-	(187)	-	-	8,000	6,970	FA	1,333	3,200	07/01/12	08/01/32
91731K-KA-8	USB CAP IX 3.5%	2	2.A	265,050	78,750	236,250	300,000	265,203	-	55	-	-	3,500	3,990	JD	3,229	10,670	08/05/20	12/31/99
907818-BC-0	Union Pacific Corp	1	1.G	22,516	107,660	21,532	20,000	21,661	-	(94)	-	-	6,250	5,270	MN	208	1,250	07/01/12	05/01/34
Totals				2,061,906	xxx	1,850,394	2,027,000	2,047,316	(422)	(2,577)			xxx	xxx	xxx	28,199	99,169	xxx	xxx
Insert New Row																			
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Securities Valuation Office (SVO) Identified Bonds

NONE																			
Totals				xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																			
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TOTAL				36,457,589	xxx	32,891,134	35,397,000	36,118,789	(5,276)	(140,981)			xxx	xxx	xxx	321,942	1,226,521	xxx	xxx

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					19	20	21	
								Fair Value	Rate Per Share Used to Obtain Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B.J.A.C.V. (15+16-17)				Total Foreign Exchange Change in B.J.A.C.V.
CUSIP Identification	Description	Codes Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Unpaid	Year	Unpaid	(Decreased)	Recognized	(15+16-17)	B.J.A.C.V.	Admin Symbol	Date Acquired		
Industrial and Miscellaneous																					
806513-3A-6	Charles Schwab Corp 5% 12/31/99			200,000.000	-	0.830	166,014	0.830	166,014	209,700	833	10,000	-	(41,392)	-	-	(41,392)	-	2.B	10/30/19	
12542R-R8-3	CHS Inc Pfd Shs			800.000	-	25.970	20,776	25.970	20,776	20,000	-	1,500	-	(2,008)	-	-	(2,008)	-	1.A	01/01/18	
28441C-CB-9	DUKE ENERGY CORP NEW 4.875%			400,000.000	-	0.910	365,000	0.910	365,000	407,120	5,688	19,500	-	(50,000)	-	-	(50,000)	-	3.A	07/09/20	
369504-4B-5	General Electric Co Pfd Shares			123,000.000	-	0.980	120,840	0.980	120,840	109,871	362	6,073	-	(1,545)	-	-	(1,545)	-	2.C	01/19/16	
42234Q-Q2-1	HEARTLAND FINANCIAL USA INC			10,000.000	-	25.610	256,100	25.610	256,100	250,000	4,375	17,500	-	(26,100)	-	-	(26,100)	-	1.A	06/19/20	
48128B-BA-3	JPMorgan Chase & Co 4.625%			200,000.000	-	0.990	197,320	0.990	197,320	202,600	2,340	9,250	-	(1,956)	-	-	(1,956)	-	2.B	11/20/19	
48128B-B6-8	JPMorgan Chase & Co Depository 1/400th P			10,000.000	-	24.760	247,600	24.760	247,600	250,000	-	15,000	-	(24,900)	-	-	(24,900)	-	2.B	01/16/19	
857477-7B-0	State Street Corp 5.625% 12/31/99			250,000.000	-	0.930	232,070	0.930	232,070	258,000	625	14,063	-	(25,578)	-	-	(25,578)	-	2.A	07/22/19	
89832Q-QA-1	Truist Financial Corp 4.8% 12/31/2099			250,000.000	-	0.900	225,063	0.900	225,063	250,000	4,000	12,000	-	(35,563)	-	-	(35,563)	-	2.B	12/18/19	
89832Q-QA-3	Truist Financial Corp 5.125%			250,000.000	-	0.810	203,148	0.810	203,148	266,975	569	12,813	-	(60,603)	-	-	(60,603)	-	2.B	12/02/20	
Totals							<u>2,033,930</u>	xxx	<u>2,033,930</u>	<u>2,222,266</u>	<u>18,792</u>	<u>117,698</u>	<u>-</u>	<u>(269,643)</u>	<u>-</u>	<u>-</u>	<u>(269,643)</u>	<u>-</u>	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																					
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							<u>2,033,930</u>	xxx	<u>2,033,930</u>	<u>2,222,266</u>	<u>18,792</u>	<u>117,698</u>	<u>-</u>	<u>(269,643)</u>	<u>-</u>	<u>-</u>	<u>(269,643)</u>	<u>-</u>	xxx	xxx	

744320-01-2	Prudential Financial Inc			2,000,000	198,920	99,460	198,920	162,437	-	9,600	-	(17,560)	-	(17,560)	-	10/20/14	
744573-31-6	Public Service Enterprises			2,000,000	122,540	61,270	122,540	26,653	-	4,320	-	(10,920)	-	(10,920)	-	07/31/91	
831865-52-9	Smith A O Corp			2,000,000	114,480	57,240	114,480	11,865	-	2,280	-	(57,220)	-	(57,220)	-	02/06/08	
92826C-C8-9	VISA Inc. CL A			1,150,000	238,924	207,760	238,924	244,562	-	-	-	(5,638)	-	(5,638)	-	11/23/22	
92343V-V1-4	Verizon Communications			4,000,000	157,600	39,400	157,600	190,388	-	10,290	-	(50,240)	-	(50,240)	-	02/04/15	
934423-31-4	WARNER BROS. DISCOVERY INC			1,330,000	12,608	9,480	12,608	34,299	-	-	-	(21,690)	-	(21,690)	-	04/12/22	
969457-71-0	Williams Co Cos Inc			2,992,000	98,437	32,900	98,437	81,855	-	1,272	-	20,525	-	20,525	-	08/14/18	

Totals 9,998,884 xxx 9,998,884 6,025,331 6,130 208,460 - - (650,279) - (650,279) - - xxx xxx

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Industrial and Other Miscellaneous

WIATEL-L9-3	WIATEL			-	-	1,000	-	-	-	1,901	-	-	-	-	-	10/05/17	
444444-41-3	Hull Coop Gas & Oil			1,000	50	50,000	50	50	-	658	-	-	-	-	-	01/01/87	
62989*-11-5	NAMICO			130,000	49,538	381,060	49,538	6,500	-	-	-	4,328	-	4,328	-	07/01/12	

Totals 49,588 xxx 49,588 6,550 - 2,559 - 4,328 - 4,328 - - xxx xxx

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Subsidiaries

NONE																	
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Totals - xxx - - - - - - - - - - xxx xxx

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Mutual Funds

00162Q-Q4-2	ALPS ETF TR			2,000.00	76,140.00	38.07	76,140.00	95,813.27	-	5,860.00	-	24,660.00	-	24,660.00	-	43,970.00	1.A
024071-14-9	American Balanced F			4,732.26	135,957.94	28.73	135,957.94	95,405.44	-	3,007.92	-	(21,852.56)	-	(21,852.56)	-	44,910.00	1.A
399874-48-5	American Fds Growth Gd of America			1,569.163	77,375	49,310	77,375	70,678	-	3,206	-	(32,783)	-	(32,783)	-	12/20/22	1.A
939330-08-5	American Wash CL			1,756.771	91,212	51,920	91,212	61,206	-	5,688	-	(13,923)	-	(13,923)	-	12/19/22	1.A
05588W-W1-8	BNY Mellon Strategic Municipals Inc.			5,000,000	30,550	6,110	30,550	51,630	-	1,730	-	(11,800)	-	(11,800)	-	06/04/19	1.A
140193-34-0	Capital Income Builder F			3,644.081	229,541	62,990	229,541	199,835	-	7,574	-	(25,345)	-	(25,345)	-	12/20/22	1.A
140543-34-6	Capital World Growth & Income F			810.029	41,676	51,450	41,676	42,000	-	851	-	(9,761)	-	(9,761)	-	12/15/22	1.A
140543-34-6	Capital World Growth & Income F			5,184.902	266,763	51,450	266,763	238,264	-	5,366	-	(59,611)	-	(59,611)	-	12/15/22	1.A
19766H-H3-8	Columbia Seligman Communications and Inf			469.248	44,400	94,620	44,400	30,190	-	3,354	-	(23,366)	-	(23,366)	-	12/08/22	1.A
239080-08-9	Davis Global Fund Y			2,408.799	52,078	21,620	52,078	59,221	-	67	-	(6,700)	-	(6,700)	-	12/12/22	1.A
29875E-E1-0	Europacific Growth Fd American			1,421.898	69,531	48,900	69,531	68,259	-	1,322	-	(19,171)	-	(19,171)	-	12/16/22	1.A
FID333-33-7	Fidelity Advisor Ser II Grth Opp.			8,563.784	745,306	87,030	745,306	572,592	-	0	-	(467,764)	-	(467,764)	-	12/31/21	1.A
31635V-V7-9	Fidelity Large Cap Grwth Index			54,284.506	1,130,203	20,820	1,130,203	966,499	-	9,649	-	(469,079)	-	(469,079)	-	12/19/22	1.A
413838-87-3	HARRIS ASSOC INVT TR INTERNATIONAL FUND			3,092.939	70,983	22,950	70,983	77,273	-	2,273	-	(6,290)	-	(6,290)	-	12/16/22	1.A
464288-86-7	IShares S&P Pref Stk Index Fd			2,500,000	76,325	30,530	76,325	99,373	-	4,587	-	(22,250)	-	(22,250)	-	07/05/11	1.A
00143W-W5-5	Invesco Oppenheimer Developing Mkts Fd			1,335.480	46,688	34,960	46,688	40,894	-	434	-	(14,911)	-	(14,911)	-	12/14/22	1.A
00143W-W8-9	Invesco Oppnhrm Dev Mkts R6 Ppls			5,076.797	177,282	34,920	177,282	206,769	-	2,062	-	(59,751)	-	(59,751)	-	12/14/22	1.A
464287-75-8	IShares Russell 1000 Value			550,000	83,408	151,650	83,408	68,843	-	1,660	-	(8,560)	-	(8,560)	-	04/13/22	1.A
MF5555-51-5	MFS Value Fund			15,155.863	724,299	47,790	724,299	483,157	-	51,654	-	(96,009)	-	(96,009)	-	12/19/22	1.A
552983-36-4	MFS Value Fund Cl I			1,807.406	86,376	47,790	86,376	88,545	-	5,972	-	(9,250)	-	(9,250)	-	12/16/22	1.A
648018-84-6	New Perspective Fund F			9,037.252	424,389	46,960	424,389	351,380	-	16,801	-	(162,677)	-	(162,677)	-	12/16/22	1.A
779572-21-6	T Rowe Price			1,881.590	96,601	51,340	96,601	90,053	-	3,830	-	(30,552)	-	(30,552)	-	12/14/22	1.A
741479-91-9	T Rowe Price Growth Stock Fd			1,219.665	75,145	61,610	75,145	70,246	-	2,581	-	(47,122)	-	(47,122)	-	12/14/22	1.A

779556-61-9	T Rowe Price Mid Cap Growth	844,545	74,920	88,710	74,920	57,589	-	1,900	-	(23,681)	-	(23,681)	-	12/14/22	1.A
77957Y-Y1-6	T Rowe Price Mid Cap Value	2,466,384	69,922	28,350	69,922	70,252	-	8,567	-	(12,978)	-	(12,978)	-	12/14/22	1.A
VANEQ5-55-4	Vanguard Equity Income Adm Class	11,448,849	968,916	84,630	968,916	812,382	-	79,500	-	(79,127)	-	(79,127)	-	12/20/22	1.A
VANMID-D6-5	Vanguard Mid Cap Index Adm	5,339,752	1,348,127	252,470	1,348,127	1,060,276	-	21,242	-	(327,908)	-	(327,908)	-	12/23/22	1.A
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	4,321,736	380,053	87,940	380,053	227,625	-	5,841	-	(88,293)	-	(88,293)	-	12/23/22	1.A
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	12,035	1,058	87,940	1,058	818	-	16	-	(246)	-	(246)	-	12/23/22	1.A
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	1,814,602	159,576	87,940	159,576	140,705	-	2,452	-	(37,072)	-	(37,072)	-	12/23/22	1.A
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	518,480	45,595	87,940	45,595	50,373	-	611	-	(5,417)	-	(5,417)	-	12/23/22	1.A
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	163,326	14,363	87,940	14,363	12,589	-	221	-	(3,337)	-	(3,337)	-	12/23/22	1.A
Totals		<u>7,914,760</u>	<u>xxx</u>	<u>7,914,760</u>	<u>6,560,838</u>	<u>-</u>	<u>259,884</u>	<u>-</u>	<u>(2,171,919)</u>	<u>-</u>	<u>(2,171,919)</u>	<u>-</u>	<u>xxx</u>	<u>xxx</u>	
Insert New Row															
Delete Last Row															
TOTAL		<u>17,963,231</u>	<u>xxx</u>	<u>17,963,231</u>	<u>12,592,719</u>	<u>6,130</u>	<u>470,903</u>	<u>-</u>	<u>(2,817,870)</u>	<u>-</u>	<u>(2,817,870)</u>	<u>-</u>	<u>xxx</u>	<u>xxx</u>	

FARMERS MUTUAL INSURANCE ASSOCIATION

**SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year**

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
193000-0W-4	COLD SPRING MN TAXABLE GO SWR 3.73%		5/11/2022	Northland Securities	-	210,000	210,000	-
238388-8V-2	Devenport Iowa Go Corp BDS 3%		1/26/2022	Northland Securities	-	249,723	230,000	1,093
398526-6J-2	GRIMES IOWA GO CORP PURP BDS 3%		12/15/2022	Northland Securities	-	208,778	210,000	315
483206-68-0	Kalamazoo MI LTD Tax Go Cap 2%		1/14/2022	Northland Securities	-	251,993	250,000	1,500
664212-2C-2	NORTHEAST IOWA CMNTY COLLEGE GO		3/7/2022	First Clearing Corp	-	243,793	250,000	1,361
717180-0R-1	PHARR TEX COMBINATION TAX REV		5/17/2022	Northland Securities	-	247,173	250,000	2,611
75700R-RA-8	RED ROCK CENT MINN INDPT SCH DIS		2/15/2022	First Clearing Corp	-	303,283	330,000	257
777203-3J-3	ROSEAU MINN INDPT SCH DIST NO 68 3%		4/18/2022	Northland Securities	-	202,116	200,000	1,317
829438-8J-1	Sioux Center Iowa Cmty Sch Dist		1/10/2022	Northland Securities	-	743,385	690,000	4,083
934833-3E-6	WARREN CNTY IOWA GO CAP LN NTS		3/22/2022	Capital Markets Corp	-	296,785	250,000	3,924
941247-75-6	WATERBURY CONN GO BDS 2020 A 4%		5/3/2022	Northland Securities	-	256,180	250,000	2,611
94283N-NB-7	WAUKEE IOWA CMNTY SCH DIST SCH 3.5%		12/7/2022	First Clearing Corp	-	249,875	250,000	194
979079-9B-9	WOODBURY CNTY IOWA LAW ENFORCEMENT 4%		9/20/2022	First Clearing Corp	-	252,463	250,000	8,472
952531-1K-2	West Des Moines Iowa Taxable GO 5%		10/18/2022	Northland Securities	-	152,924	150,000	-
	Bonds Subtotal					3,868,468	3,770,000	27,737
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
						-	-	-
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
02079K-K3-5	Alphabet Inc CL A		11/23/2022	Capital Markets Corp	2,000.000	196,996	-	-
21037T-T1-9	CONSTELLATION ENERGY CORP. COM		2/3/2022	Spinoff	1,131.655	32,638	-	-
22160K-K1-5	Costco Wholesale Corp		11/23/2022	Capital Markets Corp	280.000	150,738	-	-
594918-81-4	MICROSOFT CORP		4/13/2022	Capital Markets Corp	500.000	144,160	-	-
580135-51-1	Mc Donalds		11/23/2022	Capital Markets Corp	700.000	193,621	-	-
67066G-G1-4	NVIDIA Corp		11/23/2022	Capital Markets Corp	925.000	152,968	-	-
92826C-C8-9	VISA Inc. CL A		11/23/2022	Capital Markets Corp	1,150.000	244,562	-	-

See Independent Accountant's Compilation Report

934423-31-4	WARNER BROS. DISCOVERY INC	4/12/2022	Spinoff	1,330.544	34,313	-	-
024071-14-9	American Balanced F	12/15/2022	Reinvested Dividend	103.000	3,008	-	-
399874-48-5	American Fds Growth Gd of America	12/20/2022	Reinvested Dividend	530.114	33,206	-	-
939330-08-5	American Wash CL	12/19/2022	Reinvested Dividend	110.566	5,688	-	-
140193-34-0	Capital Income Builder F	12/20/2022	Reinvested Dividend	119.606	7,574	-	-
140543-34-6	Capital World Growth & Income F	12/15/2022	Reinvested Dividend	458.055	26,219	-	-
19766H-H3-8	Columbia Seligman Communications and Inf	12/8/2022	Reinvested Dividend	33.648	3,354	-	-
239080-08-9	Davis Global Fund Y	12/12/2022	Reinvested Dividend	1,298.980	30,067	-	-
29875E-E1-0	Europacific Growth Fd American	12/16/2022	Reinvested Dividend	651.150	38,927	-	-
31635V-V7-9	Fidelity Large Cap Grwth Index	12/19/2022	Reinvested Dividend	1,935.200	47,649	-	-
413838-87-3	HARRIS ASSOC INVT TR INTERNATIONAL FUND	12/16/2022	Reinvested Dividend	3,092.939	77,273	-	-
00143W-W8-5	Invesco Oppenheimer Developing Mkts Fd	12/14/2022	Reinvested Dividend	140.973	5,434	-	-
00143W-W8-9	Invesco Oppnhmr Dev Mkts R6 Ppls	12/14/2022	Reinvested Dividend	502.946	22,062	-	-
464287-75-8	Ishares Russell 1000 Value	4/13/2022	Capital Markets Corp	185.000	30,673	-	-
MFS555-51-5	MFS Value Fund	12/19/2022	Reinvested Dividend	1,482.269	72,636	-	-
552983-36-4	MFS Value Fund CI I	12/16/2022	Reinvested Dividend	1,081.871	55,954	-	-
648018-84-6	New Perspective Fund F	12/16/2022	Reinvested Dividend	691.054	36,801	-	-
779572-21-6	T Rowe Price	12/14/2022	Reinvested Dividend	400.252	23,830	-	-
741479-91-9	T Rowe Price Growth Stock Fd	12/14/2022	Reinvested Dividend	329.112	27,581	-	-
779556-61-9	T Rowe Price Mid Cap Growth	12/14/2022	Reinvested Dividend	20.436	1,900	-	-
77957Y-Y1-6	T Rowe Price Mid Cap Value	12/14/2022	Reinvested Dividend	999.442	33,567	-	-
VANEQ5-55-4	Vanguard Equity Income Adm Class	12/20/2022	Reinvested Dividend	1,174.040	100,500	-	-
VANMID-D6-5	Vanguard Mid Cap Index Adm	12/23/2022	Reinvested Dividend	189.200	51,242	-	-
VANADM-M1-2	Vanguard Small Cap Index Admiral Sh	12/23/2022	Reinvested Dividend	408.945	39,142	-	-
Common Stocks Subtotal					1,924,283	-	-
Insert New Row							
Delete Last Row							
Totals - Bonds, Preferred and Common Stocks					<u>5,792,752</u>	<u>3,770,000</u>	<u>27,737</u>

SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

Table with columns 1-21: CUSIP Identification, Description, Foreign, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/ Adjusted Carrying Value, Unrealized Valuation Increase/ (Decreased), Current Year's (Amortization) Accretion, Current Year's OTTI Recognized, Total Change in B./A.C.V. (11-12-13), Total Foreign Exchange Change in B./A.C.V., 16 Book/ Adjusted Carrying Value at Disposal, 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Bond Dividends Received During Year, 21 NAIC Stated Contracted Maturity Date.

Insert New Row
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Preferred Stocks

None
Insert New Row
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Common Stocks

AT & T Inc
American Aflac Group Inc
Apple Inc
Boeing Co
CONSTELLATION ENERGY CORP. COM
Chevron Corporation
ConocoPhillips
Delta Air Lines Inc Del
Exelon Corporation
Kyndryl Holdings Inc
Organon Co
Viatris Inc Com
WARNER BROS. DISCOVERY INC
Williams Co Cos Inc
ALPS ETF TR
Europacific Growth Fd American
Invesco Oppenheimer Emerging Markets Inn
Invesco Oppenheimer Dev Mkts RE Pplz
Janus Inv Fd International Opportunistic
Common Stock Subtotal
Insert New Row
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Totals - Bonds, Preferred and Common Stocks 4,921,554 3,550,000 4,811,490 4,836,032 (88,048) (4,307) (82,955) 4,743,110 178,444 178,444 127,252 xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	
Bonds																					
	NONE						xxx														
	Bonds Subtotal						xxx														
	Insert New Row																				
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Preferred Stocks																					
	NONE						xxx														
	Preferred Stock Subtotal						xxx														
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
HOUSEH.HO:8	Household Intl 4 Securities Litigation		1/6/2022	Litigation Settlement	1/6/2022	Litigation Settlement														114	
	Common Stock Subtotal						xxx														114
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx													114	

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Iowa State Bank - Hi Fi		0.620%	768		3,520
	Iowa State Bank					(344,321)
	American State Bank		1.430%	179		27,764
	Peoples Trust		3.980%	1,903		71
	Cash in Office					80
Total Cash				<u>2,850</u>	<u>-</u>	<u>(312,886)</u>

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP	RBC US Govt MNF		12/31/2021		12/31/2050	380,091	749	4,136	384,975
Total Cash Equivalents						<u>380,091</u>	<u>749</u>	<u>4,136</u>	<u>380,840</u>

Farmers Mutual Insurance Association

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2022

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					19	20	
							8	9	10	11			14	15	16	17	18			
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE																				
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

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Farmers Mutual Insurance Association	Year
FARMERS MUTUAL INSURANCE ASSOCIATION	2022

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			City	State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B/JA.C.V		
	Building		Hull	IA	1/1/1974	1,243,638		833,940		27,410			(27,410)				
	Building - Construction in Progress		Hull	IA	1/1/2023	1,390,824		1,390,824									
	Totals					<u>2,634,462</u>	<u>0</u>	<u>2,224,764</u>	<u>0</u>	<u>27,410</u>	<u>0</u>	<u>0</u>	<u>(27,410)</u>	<u>0</u>	<u>5,000</u>	<u>32,414</u>	

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Farmers Mutual Insurance Association	FARMERS MUTUAL INSURANCE ASSOCIATION	Year 2022
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	Building - Construction in Progress	Hull	IA	12/1/2022	IKES Construction LLC	749,756		749,756	
Totals						<u>749,756</u>	<u>0</u>	<u>749,756</u>	<u>0</u>

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Farmers Mutual Insurance Association	Year 2022
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FARMERS MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		4 Disposal Date	6 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
		2 City	3 State						9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BACV (11-9-10)							
NONE																			
Totals																			

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	34,071,473	58%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,047,316	4%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	36,118,789	62%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	2,033,930	3%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	2,033,930	3%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	9,998,884	17%
3.02 Industrial and miscellaneous other	49,588	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	7,914,760	14%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	17,963,231	31%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	2,224,764	4%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	(312,886)	-1%
5.02 Cash equivalents (Schedule E, Part 2)	380,091	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	67,205	0%
6 Receivables for securities		
6	-	0%
7 Total invested assets	58,407,919	100%

2022 FIVE-YEAR HISTORICAL DATA

	Line	2022	2021	2020	2019	2018
	Gross Premiums Written					
1	Wind	18,818,009	12,744,945	6,168,978	4,554,705	8,563,675
2	Fire	9,157,184	12,379,802	15,519,066	18,213,816	12,987,679
3	Inland Marine	252,343	238,463	347,352	266,524	283,602
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	28,227,536	25,363,210	22,035,396	23,035,045	21,834,957
8.1	Number of policies per year	14,200	13,664	13,262	12,921	12,483
	Net Premiums Written					
9	Wind	15,056,978	10,140,479	4,767,770	3,616,466	6,755,426
10	Fire	7,326,998	9,849,954	11,994,098	14,461,891	10,245,287
11	Inland Marine	201,909	189,733	268,455	211,622	233,719
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	22,585,885	20,180,166	17,030,323	18,289,979	17,234,432
	Statement of Income					
9	Net underwriting gain (loss)	(5,444,156)	(484,679)	4,855,729	1,138,614	2,847,487
10	Net investment gain (loss)	1,751,202	1,703,271	1,443,600	1,390,945	1,413,446
11	Total other income	166,891	259,341	131,508	110,537	114,794
13	Federal income taxes incurred	(843,000)	176,644	1,081,000	391,779	628,000
14	Net income	(2,683,063)	1,301,389	5,349,837	2,248,317	3,747,727
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	59,296,890	65,124,958	58,975,660	53,050,669	48,118,949
16	Uncollected premium and agents' balances in course of collection	51,781	45,882	31,097	50,572	64,732
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	16,311,043	15,345,206	12,997,758	13,921,301	13,447,114
19	Losses	5,043,884	4,864,128	2,787,370	2,198,137	2,356,217
20	Loss adjustment expenses	93,604	106,083	25,167	26,403	35,000
21	Unearned premiums	9,830,639	8,874,609	8,387,356	9,704,199	9,150,511
22	Surplus as regards policyholders	42,985,847	49,779,752	39,129,368	39,129,368	34,671,835
	Cash Flow					
23	Net cash from operations (Line 9)	(2,689,257)	3,039,168	4,736,780	2,863,515	5,552,075
	Iowa Code 518A.37					
	Required Surplus	8,474,847	7,374,235	6,796,379	6,339,997	5,838,602
	Actual Surplus	42,985,847	49,779,752	39,129,368	39,129,368	34,671,835
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	61.8	55.9	57.5	62.6	66.6
25	Stocks	34.2	34.9	32.8	33.0	26.9
26	Real estate	3.8	2.3	1.4	1.5	1.6
27	Cash, cash equivalents and short-term investments	0.1	6.9	8.3	3.0	4.8
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	(3,181,437)	3,071,189	1,422,379	2,306,058	(1,433,700)
32	Change in surplus as regards policyholders for the year	(6,793,905)	3,801,851	6,848,534	4,457,533	5,241,485
	Gross Losses Paid					
33	Wind	22,346,263	6,804,200	2,002,573	2,179,629	3,507,242
34	Fire	10,874,096	6,609,260	5,037,797	8,716,119	5,319,087
35	Inland Marine	299,656	127,310	112,757	127,544	116,149
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	33,520,015	13,540,770	7,153,127	11,023,291	8,942,478
	Net Losses Paid					
40	Wind	10,023,672	4,953,983	1,915,122	2,027,556	2,949,154
41	Fire	9,288,322	6,423,840	4,817,800	8,107,995	4,472,690
42	Inland Marine	299,656	127,310	112,757	127,544	116,149
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	19,611,649	11,505,133	6,845,679	10,263,094	7,537,993
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	91.5	69.0	40.5	57.0	48.7
49	Loss expenses incurred	5.6	5.4	5.1	6.0	5.4
50	Other underwriting expenses incurred	28.0	28.1	27.9	30.6	30.8
51	Net underwriting gain or (loss)	(25.2)	(2.5)	26.5	6.4	17.1
	Other Percentages					
52	Net premiums written to policyholders' surplus	52.5	40.5	43.5	46.7	49.7