

December 31, 2023 - Annual Statement

Iowa Company Number: 0025

Farmers Mutual Insurance Association of Roselle

Alan Meiners
1424 HIGHWAY 71 N
CARROLL IA 51401

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 2,632,119
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	\$ 754,440	\$	\$ 48,638	\$ 705,802	
3. Windstorm	750,737		48,637	702,100	
4. Other					
5. Totals	\$ 1,505,177	\$	\$ 97,275	\$ 1,407,902	
6. All reinsurance premiums ceded other than Per Risk				308,979	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,098,923
8. Interest received on bonds				47,969	
9. Increase in adjustment of bonds \$		9,891			
\$	31,840			(21,949)	
10. Dividends received				22,168	
11. Interest received on bank deposits (schedule C-2, column 7)				54	
12. Other Interest				3,581	
13. Profit on sale of investment				25,712	
14. Rents received*				15,600	
15. Total income from investments (items 8 through 14)					\$ 93,135
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				104,313	
18. Increase in ledger liabilities				37,023	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 141,336
24. Total income (items 7, 15, and 23)					\$ 1,333,394
25. Total assets and income (item 1 plus item 25)					\$ 3,965,513

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 3,965,513

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.	\$ 335,550		\$ 10,037	\$ 325,513
3. Windstorm	1,852,857			1,852,857
4. Other (Sch G)				
5. Totals	\$ 2,188,407	\$	\$ 10,037	\$ 2,178,370
6. All reinsurance losses ceded other than Per Risk Losses				1,308,550
7. Net losses (line 6, col.4 - line 7 = line 8)				\$ 869,820
OPERATING EXPENSE				
8. Loss Adjustment Expenses				58,925
9. Commissions				178,106
10. Advertising				26,634
11. Boards, bureaus and associations				8,764
12. Inspection and loss prevention				3,790
13. Salaries of officers.				72,100
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				
17. Insurance				17,272
18. Directors' compensation				10,500
19. Directors' expenses				700
20. Rent and other items				14,400
21. Equipment				
22. Printing, stationery and supplies				23,469
23. Postage and telephone				7,901
24. Legal and auditing				33,416
25. State insurance taxes	March 1 _____ June 1 <u>4,453</u>	August 15 _____ <u>5,583</u>		10,036
26. Insurance Division licenses and fees				100
27. Payroll taxes				5,559
28. All other taxes (excluding Federal income)				
29. Real estate expenses				7,323
30. Real estate taxes				4,030
31. Interest on borrowed money				
32. Miscellaneous				1,359
Annual Meeting				200
Office Services				840
Travel and Meals				1,190
Over/Short				
Investment Expense				11,926
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 498,540
NON-OPERATING EXPENSE				
35. Borrowed money repaid				
36. Depreciation on real estate				5,411
37. Loss on sale of investments				50,700
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				83,447
40. Commissions paid agents for other companies				12,079
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 151,637
44. Total disbursements (items 8, 35 and 44)				\$ 1,519,997
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,445,516

ASSETS - DECEMBER 31, 2023

	(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)	\$ 1,044,437			1,044,437	\$ 1,195,787
2. Stocks (schedule A-part 2).	918,652	207,247	315,000	810,899	\$ 956,424
3. Bank Balances					
3.1 Check (C-1)	267,781			267,781	\$ 10,262
3.2 Interest Bearing (C-2)	1,367			1,367	\$ 1,352
4. Real estate (schedule F)	163,201			163,201	\$ 168,612
5. Cash in office	78			78	\$ 78
6. Unpaid Premiums					
6.1 Due before November 1		(3,224)	(3,224)	xxxxxxx	
6.2 Due after November 1		72,494		72,494	\$ 8,000
7. Reinsurance receivable on paid losses		78,313		78,313	\$ 29,742
8. Accrued interest	xxxxxxx	14,398		14,398	\$ 16,144
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	50,000	1,301		51,301	\$ 102,745
15. .					
16. .					
17. Totals	\$ 2,445,516	\$ 370,529	\$ 311,776	\$ 2,504,269	\$ 2,489,146

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 379,959		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	379,959		
4. Less: reinsurance recoverable on unpaid losses	357,295		
5. Net unpaid claims		\$ 22,664	\$ 68,071
6. Unpaid adjusting expenses		2,344	1,719
7. Ceded reinsurance balances payable		78,035	24,037
8. Unpaid salaries and commissions		48,630	671
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		876	775
12. Taxes payable: Real Estate		2,020	1,650
Federal Income			
Premium		3,886	(1,130)
Other		779	931
13. Other unpaid expenses		4,221	7,771
14. Premiums collected for other companies - not remitted		4,809	4,894
15. Premiums received in advance		3,948	135,733
*16. Unearned premium reserve		414,460	373,833
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 586,672	\$ 618,955
20. Surplus		\$ 1,917,597	\$ 1,870,191
21. Total liabilities and surplus		\$ 2,504,269	\$ 2,489,146

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

*Method of calculation: Actual, daily pro-rata

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	754,440	560,168	618,602	507,978	533,428
Windstorm	750,737	556,441	615,189	504,593	529,974
Other	-				
Total Direct Premiums	1,505,177	1,116,609	1,233,791	1,012,571	1,063,402
Net Premiums Written					
Fire	705,802	521,137	591,409	502,416	527,866
Windstorm	702,100	517,410	587,996	499,031	524,412
Other	-				
Total Direct Premiums	1,407,902	1,038,547	1,179,405	1,001,447	1,052,278
Total Net of Reinsurance	1,098,923	804,134	967,423	724,569	765,681
Gross Losses Paid					
Fire	335,550	446,562	126,154	314,242	690,562
Windstorm	1,852,857	1,504,133	647,552	181,787	123,004
Other	-		1,650		
Total	2,188,407	1,950,695	775,356	496,029	813,566
Net Losses Paid					
Fire	325,513	398,323	126,154	314,242	690,562
Windstorm	1,852,857	1,504,133	647,552	181,787	123,004
Other	-		1,650		
Total	2,178,370	1,902,456	775,356	496,029	813,566
Total Net of Reinsurance	869,820	1,195,676	556,938	390,568	712,168
Loss Percentage (Direct)					
Fire Losses/Fire Prem	44.5%	79.7%	20.4%	61.9%	129.5%
Windstorm Losses/Windstorm Prem	246.8%	270.3%	105.3%	36.0%	23.2%
Other Losses"/Other Premiums	0.0%	0.0%	#DIV/0!	0.0%	0.0%
Total Losses/Total Prem	145.4%	174.7%	62.8%	49.0%	76.5%
Loss Percentage (Net)					
Fire Losses/Fire Prem	46.1%	76.4%	21.3%	62.5%	130.8%
Windstorm Losses/Windstorm Prem	263.9%	290.7%	110.1%	36.4%	23.5%
Other Losses"/Other Premiums	0.0%	0.0%	#DIV/0!	0.0%	0.0%
Total Losses/Total Prem	154.7%	183.2%	65.7%	49.5%	77.3%
Net Losses/Net Premiums	79.2%	148.7%	57.6%	53.9%	93.0%
Balance Sheet Items					
Total Admitted Assets	2,504,269	2,489,146	3,557,742	3,474,981	3,441,599
Liabilities	586,672	618,955	1,157,764	957,488	643,926
Surplus	1,917,597	187,191	2,399,978	2,517,493	2,797,673
Bonds	1,044,437	1,195,787	1,276,761	1,198,296	1,207,976
Stocks	810,899	956,424	1,319,646	1,499,952	1,355,041
Real Estate	163,201	168,612	174,023	179,433	184,844
Unpaid Premium (line 8.1)	-	-	-	-	20,373
Unpaid Premium (line 8.2)	72,494	8,000	58,012	71,551	5,181
Unearned Premium	414,460	373,833	523,929	447,874	372,633
Balance Sheet Percentages					
Bonds/Admitted Assets	42%	48%	36%	34%	35%
Stocks/Admitted Assets	32%	38%	37%	43%	39%
Real Estate/Admitted Assets	7%	7%	5%	5%	5%
Unpaid Prem (line 8.2)/Admitted Assets	3%	0%	2%	2%	0%
Income/Disbursement Items					
Total Income	1,333,394	1,049,558	1,396,611	1,170,966	992,804
Total Disbursements	1,519,997	1,838,780	1,157,509	1,126,673	1,294,536
Operating Expense	498,540	462,012	509,373	436,779	466,574
Commissions	178,106	131,653	145,540	117,003	122,285
Investment Income	93,135	120,853	283,567	151,022	137,306
Salaries (lines 14-17)	72,100	71,011	111,374	126,551	126,895
Other					
Gross Risk in Force	292,933,869	293,543,292	289,818,334	258,531,823	257,433,548
Number of Policies	750	852	882	869	901
Operating Expense/Net Premium	45%	57%	53%	60%	61%