

QUARTERLY STATEMENT  
OF THE

**Farmers Mutual Insurance Association - Schleswig**

For the Quarter Ended March 31, 2024

**March 31, 2024**

|   |                    |                                    |   |                                    |    |           |
|---|--------------------|------------------------------------|---|------------------------------------|----|-----------|
| 1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 ..... |                    |                                    |   |                                    | \$ | 4,626,200 |
| <b>INCOME - INCREASES IN LEDGER ASSETS</b>                                    |                    |                                    |   |                                    |    |           |
| <b>PREMIUMS</b>   |                    |                                    |   |                                    |    |           |
|   | (1)                | (2)                                | (3)                                       | (4)                                |    |           |
|   | Direct<br>Premiums | Reinsurance<br>Premiums<br>Assumed | Per Risk<br>Reinsurance<br>Premiums Ceded | Net<br>Premiums<br>(1 + 2 - 3 = 4) |    |           |
| 2. Fire .....   | \$ 634,507         | \$                                 | \$  | \$ 634,507                         |    |           |
| 3. Windstorm .....  | 580,986            |                                    |   | 580,986                            |    |           |
| 4. Other .....  |                    |                                    |   |                                    |    |           |
| 5. Totals .....   | \$ 1,215,493       | \$                                 | \$  | \$ 1,215,493                       |    |           |
| 6. All reinsurance premiums ceded other than Per Risk                         |                    |                                    |   | 683,771                            |    |           |
| 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)             |                    |                                    |   |                                    | \$ | 531,722   |
| 8. Interest received on bonds .....   |                    |                                    |   | 22,147                             |    |           |
| 9. Increase in adjustment of bonds  |                    | \$ 38                              | , less                                    |                                    |    |           |
|   | \$ 68              |                                    | decrease in adjustment of bonds           | (30)                               |    |           |
| 10. Dividends received .....  |                    |                                    |   | 4,935                              |    |           |
| 11. Interest received on bank deposits .....                                  |                    |                                    |   | 79                                 |    |           |
| 12. Other Interest .....  |                    |                                    |   |                                    |    |           |
| 13. Profit on sale of investment .....  |                    |                                    |   |                                    |    |           |
| 14. Rents received* .....   |                    |                                    |   | 6,750                              |    |           |
| 15. Total income from investments (items 8 through 14) .....                  |                    |                                    |   |                                    | \$ | 33,881    |
| 16. Borrowed money .....  |                    |                                    |   |                                    |    |           |
| 17. Premiums collected for other companies (less refunds) .....               |                    |                                    |   | 82,408                             |    |           |
| 18. Increase in ledger liabilities .....                                      |                    |                                    |   | 38,563                             |    |           |
| 19. Overwrite fees received .....   |                    |                                    |   |                                    |    |           |
| 20. Federal income tax refund .....   |                    |                                    |   |                                    |    |           |
| 21. Miscellaneous income .....  |                    |                                    |   | 3,000                              |    |           |
| 22. Billing Fees .....  |                    |                                    |   | 1,970                              |    |           |
| 23. ....  |                    |                                    |   |                                    |    |           |
| 24. Total (items 16 through 23) .....   |                    |                                    |   |                                    | \$ | 125,941   |
| 25. Total income (items 5,15 and 24) .....                                    |                    |                                    |   |                                    | \$ | 691,544   |
| 26. Total assets and income (item 1 plus item 25) .....                       |                    |                                    |   |                                    | \$ | 5,317,744 |

\*Includes \$ 5,250 For association's occupancy of its own buildings



## ASSETS - March 31, 2024

|   | (1)<br>Ledger Assets | (2)<br>Non-ledger | (3)<br>Assets not admitted<br>including excess of<br>book over market<br>or amortized values | (4)<br>Current Year<br>Net<br>Admitted Assets<br>(1+2-3=4) | (5)<br>Prior Year<br>Net<br>Admitted Assets |
|---|----------------------|-------------------|--|--|---|
| 1. Bonds .....                                    | \$ 3,330,731         | \$                | \$   | \$ 3,330,731   | \$ 3,743,631                                |
| 2. Stocks .....                                   | 768,339              | 13,040            |  | 781,379  | \$ 745,543                                  |
| 3. Bank Balances                                  |                      |                   |  |  |   |
| 3.1 Subject to check .....                        | 100,453              |                   |  | 100,453  | \$ 38,010                                   |
| 3.2 On interest .....                             | 38,015               |                   |  | 38,015   | \$ 37,937                                   |
| 4. Real estate .....                              | 39,487               |                   |  | 39,487   | \$ 39,487                                   |
| 5. Cash in office .....                           | 100                  |                   |  | 100  | \$ 100                                      |
| 6. Unpaid premiums                                |                      |                   |  |  |   |
| 6.1 Due before May 1 .....                        |                      |                   |  | xxxxxxx  | xxxxxxx                                     |
| 6.2 Due after May 1 .....                         |                      | 30,370            |  | 30,370   | \$ 23,716                                   |
| 7. Reinsurance receivable on paid<br>losses ..... |                      | 193,626           |  | 193,626  | \$ 9,427                                    |
| 8. Accrued interest .....                         | xxxxxxx              | 33,868            |  | 33,868   | \$ 26,789                                   |
| 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. ....  |                      |                   |  |  | \$ -  |
| 15. Rent Receivable .....                         |                      | 1,500             |  | 1,500  | \$ -  |
| 16. Iowa Fair Plan .....                          | 2,483                |                   |  | 2,483  | \$ 2,483                                    |
| 17. Totals .....                                  | \$ 4,279,608         | \$ 272,404        | \$   | \$ 4,552,012   | \$ 4,667,123                                |

Bonds are amortized through: 12/31/2023

## LIABILITIES - March 31, 2024

|   |              | Current Year | Prior Year   |
|---|--------------|--------------|--------------|
| 1. Unpaid claims (reported) .....                               | \$ 1,192,466 |              |              |
| 2. Unpaid claims (incurred but not reported) .....              |              |              |              |
| 3. Total unpaid losses .....                                    | 1,192,466    |              |              |
| 4. Less: reinsurance recoverable on unpaid losses ...           | 1,130,080    |              |              |
| 5. Net unpaid claims .....                                      |              | \$ 62,386    | \$ 78,231    |
| 6. Unpaid adjusting expenses .....                              |              | 7,400        | 12,500       |
| 7. Ceded reinsurance balances payable .....                     |              |              | 131,391      |
| 8. Unpaid salaries and commissions .....                        |              | 68,869       | 45,724       |
| 9. Borrowed money .....   |              |              | 200,000      |
| 10. Interest due on borrowed money .....                        |              |              |              |
| 11. Amounts withheld for the account of others .....            |              |              | 2,289        |
| 12. Taxes payable:  |              |              |              |
| Real Estate .....   |              | 1,214        | 1,551        |
| Federal Income .....  |              |              |              |
| Premium .....   |              | 12,155       | 1,744        |
| Other .....   |              | -            | 186          |
| 13. Other unpaid expenses .....                                 |              | 3,314        | 2,356        |
| 14. Premiums collected for other companies - not remitted ..... |              | 30,632       | 19,021       |
| 15. Premiums received in advance .....                          |              | 75,972       | 75,228       |
| *16. Unearned premium reserve .....                             |              | 1,559,000    | 1,506,000    |
| 17. Employee Benefits Payable .....                             |              |              | 13,163       |
| 18. ....  |              |              |              |
| 19. Total liabilities .....                                     |              | \$ 1,820,942 | \$ 2,089,384 |
| 20. Surplus .....   |              | \$ 2,731,070 | \$ 2,577,739 |
| 21. Total liabilities and surplus .....                         |              | \$ 4,552,012 | \$ 4,667,123 |

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

\*Method of calculation: 40% method.

|          |               |
|----------|---------------|
| Year End | 3/31/2024     |
| Word End | March 31 2024 |
| Year     | 2024          |