

QUARTERLY STATEMENT
OF THE

Farmers Mutual Insurance Association - Fayette

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$ 5,740,756
INCOME - INCREASES IN LEDGER ASSETS				
	PREMIUMS			
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 720,120	\$	\$	\$ 720,120
3. Windstorm	10,284			10,284
4. Other				
5. Totals	\$ 730,404	\$	\$	\$ 730,404
6. All reinsurance premiums ceded other than Per Risk				400,618
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 329,786
8. Interest received on bonds				25,793
9. Increase in adjustment of bonds \$ 696 , less \$ 72 decrease in adjustment of bonds				624
10. Dividends received				6,662
11. Interest received on bank deposits				6,172
12. Other Interest				
13. Profit on sale of investment				124,382
14. Rents received*				750
15. Total income from investments (items 8 through 14)				\$ 164,383
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				74,007
18. Increase in ledger liabilities				21,827
19. Overwrite fees received				
20. Federal income tax refund				
21. Miscellaneous income				3,351
22.				
23.				
24. Total (items 16 through 23)				\$ 99,185
25. Total income (items 5,15 and 24)				\$ 593,354
26. Total assets and income (item 1 plus item 25)				\$ 6,334,110

*Includes \$ 750 For association's occupancy of its own buildings

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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	\$ 3,348,983	\$	\$	\$ 3,348,983	\$ 3,684,524
2. Stocks	992,982	365,719		1,358,701	\$ 1,561,093
3. Bank Balances					
3.1 Subject to check	424,943			424,943	\$ 142,071
3.2 On interest	1,061,334			1,061,334	\$ 710,162
4. Real estate	20,954			20,954	\$ 20,954
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		14,998		14,998	\$ 5,197
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	35,884		35,884	\$ 22,803
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	2,001		2,001	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	8,690		7,557	1,133	\$ 1,133
15.					\$ -
16.					\$ -
17. Totals	\$ 5,859,987	\$ 416,601	\$ 9,558	\$ 6,267,030	\$ 6,148,037

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 171,654		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	171,654		
4. Less: reinsurance recoverable on unpaid losses . . .	81,606		
5. Net unpaid claims		\$ 90,048	\$ 65,505
6. Unpaid adjusting expenses		7,400	5,100
7. Ceded reinsurance balances payable			44,028
8. Unpaid salaries and commissions		53,728	74,085
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			3,839
12. Taxes payable:	Real Estate	696	696
	Federal Income		
	Premium	7,304	2,512
	Other		1,582
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		23,924	15,063
15. Premiums received in advance		112,364	69,165
*16. Unearned premium reserve		1,094,000	1,056,000
17. Employee Benefits Payable		1,024	976
18.			
19. Total liabilities		\$ 1,390,488	\$ 1,338,551
20. Surplus		\$ 4,876,542	\$ 4,809,486
21. Total liabilities and surplus		\$ 6,267,030	\$ 6,148,037

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

*Method of calculation: 40% method.

Year End
Word End
Year

3/31/2024
March 31 2024
2024