

QUARTERLY STATEMENT
OF THE

Farmers Mutual Insurance Association - Sibley

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 4,651,615

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	\$ 405,621	\$	\$	\$ 405,621
3. Windstorm	328,216			328,216
4. Other				
5. Totals	\$ 733,837	\$	\$	\$ 733,837
6. All reinsurance premiums ceded other than Per Risk				468,696
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 265,141
8. Interest received on bonds				37,945
9. Increase in adjustment of bonds \$ 312 , less				
\$ - decrease in adjustment of bonds ..				312
10. Dividends received				238
11. Interest received on bank deposits				1,078
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*				1,725
15. Total income from investments (items 8 through 14)				\$ 41,298
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				42,688
18. Increase in ledger liabilities				30,047
19. Overwrite fees received				
20. Federal income tax refund				
21. Miscellaneous income				
22.				
23.				
24. Total (items 16 through 23)				\$ 72,735
25. Total income (items 5,15 and 24)				\$ 379,174
26. Total assets and income (item 1 plus item 25)				\$ 5,030,789

*Includes \$ 1,350 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2					\$ 5,030,789
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire	\$ 18,488			\$ 18,488	
3. Windstorm	139,415			139,415	
4. Other					
5. Totals	\$ 157,903			\$ 157,903	
6. All reinsurance losses ceded other than Per Risk Losses				61,959	
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 95,944
OPERATING EXPENSE					
8. Loss Adjustment Expenses				29,701	
9. Commissions				87,745	
10. Advertising				11,301	
11. Boards, bureaus and associations					
12. Inspection and loss prevention				3,761	
13. Salaries of officers				21,150	
14. Expenses of officers					
15. Salaries of office employees				23,870	
16. Employee welfare				19,580	
17. Insurance				3,225	
18. Directors' compensation				886	
19. Directors' expenses				232	
20. Rent and rent items				2,986	
21. Equipment				9,201	
22. Printing, stationery and supplies				3,168	
23. Postage and telephone				3,373	
24. Legal and auditing				2,683	
25. State insurance taxes March 1			1,581		
June 1				1,581	
26. Insurance Division licenses and fees				520	
27. Payroll taxes				3,833	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				2,328	
30. Real estate taxes				956	
31. Interest on borrowed money					
32. Miscellaneous				112	
a a. Annual Meeting.....				689	
b b. Donations/Contributions.....				550	
c c. Travel and Travel Items.....					
d d. Over and Short.....				9	
e					
33. Total operating expense (items 8 through 32)					\$ 233,440
NON-OPERATING EXPENSE					
34. Borrowed money repaid					
35. Depreciation on real estate					
36. Loss on sale of investments				10,323	
37. Federal income tax Prior year					
Current year				34,115	
38. Premium collections transmitted to other companies				7,660	
39. Commissions paid agents for other companies					
40. Decrease in ledger liabilities					
41.					
42. Total non-operating expense (items 34 through 41)					\$ 52,098
43. Total disbursements (items 7, 33 and 42)					\$ 381,482
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4					\$ 4,649,307

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	\$ 3,874,042	\$	\$	\$ 3,874,042	\$ 4,459,579
2. Stocks	33,327	8,187		41,514	\$ 42,166
3. Bank Balances					
3.1 Subject to check	148,582			148,582	\$ 7,366
3.2 On interest	515,943			515,943	\$ 74,866
4. Real estate	64,801			64,801	\$ 63,211
5. Cash in office	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		12,374		12,374	\$ 4,566
7. Reinsurance receivable on paid losses		5,263		5,263	\$ -
8. Accrued interest	xxxxxxx	28,811		28,811	\$ 36,655
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	580		580	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. EDP Equipment	11,983		10,700	1,283	\$ 1,283
15.					\$ -
16. Prepaid Reinsurance		13,157		13,157	\$ -
17. Totals	\$ 4,649,308	\$ 67,792	\$ 11,280	\$ 4,705,820	\$ 4,689,742

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 133,600		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	133,600		
4. Less: reinsurance recoverable on unpaid losses	69,100		
5. Net unpaid claims		\$ 64,500	\$ 170,513
6. Unpaid adjusting expenses		12,600	20,700
7. Ceded reinsurance balances payable			56,441
8. Unpaid salaries and commissions		43,419	27,505
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,057	2,283
12. Taxes payable:	Real Estate	1,434	1,872
	Federal Income		
	Premium	7,338	1,581
	Other	960	1,172
13. Other unpaid expenses		15,850	7,980
14. Premiums collected for other companies - not remitted		22,297	10,677
15. Premiums received in advance		87,750	38,663
*16. Unearned premium reserve		1,140,000	1,068,000
17. Employee Benefits Payable		2,425	14,982
18.			
19. Total liabilities		\$ 1,400,630	\$ 1,422,369
20. Surplus		\$ 3,305,190	\$ 3,267,373
21. Total liabilities and surplus		\$ 4,705,820	\$ 4,689,742

(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