

QUARTERLY STATEMENT
OF THE

Farmers Mutual Insurance Association - Emmetsburg

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	8,823,241
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	\$ 605,028	\$	\$ 70,896	\$ 534,132		
3. Windstorm	576,035		70,895	505,140		
4. Other	10,489			10,489		
5. Totals	\$ 1,191,552	\$	\$ 141,791	\$ 1,049,761		
6. All reinsurance premiums ceded other than Per Risk				451,273		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	598,488
8. Interest received on bonds				29,535		
9. Increase in adjustment of bonds		\$ 330	, less			
	\$ 7,168		decrease in adjustment of bonds	(6,838)		
10. Dividends received				8,838		
11. Interest received on bank deposits				5,629		
12. Other Interest						
13. Profit on sale of investment				21,711		
14. Rents received*				600		
15. Total income from investments (items 8 through 14)					\$	59,475
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities						
19. Overwrite fees received				6,376		
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	6,376
25. Total income (items 5,15 and 24)					\$	664,339
26. Total assets and income (item 1 plus item 25)					\$	9,487,580

*Includes \$ 300 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	\$ 4,421,757	\$	\$	\$ 4,421,757	\$ 4,528,596
2. Stocks	2,622,812	765,968		3,388,780	3,024,382
3. Bank Balances					
3.1 Subject to check	725,208			725,208	265,946
3.2 On interest	478,122			478,122	485,472
4. Real estate	122,397			122,397	123,501
5. Cash in office	14			14	4
6. Unpaid premiums					
6.1 Due before May 1	(6)		(6)	xxxxxxx	xxxxxxx
6.2 Due after May 1	614,538		600,684	13,854	10,562
7. Reinsurance receivable on paid losses		13,542		13,542	15,134
8. Accrued interest	xxxxxxx	42,488		42,488	37,323
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	11		11	xxxxxxx	xxxxxxx
11. Automobiles	22,481		22,481	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Prepaid Reinsurance					350,000
15. EDP Equipment & Software	16,667			16,667	18,333
16.					
17. Totals	\$ 9,024,001	\$ 821,998	\$ 623,170	\$ 9,222,829	\$ 8,859,253

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 314,507		
2. Unpaid claims (incurred but not reported)	3,000		
3. Total unpaid losses	317,507		
4. Less: reinsurance recoverable on unpaid losses	298,007		
5. Net unpaid claims		\$ 19,500	\$ 78,834
6. Unpaid adjusting expenses		4,000	32,000
7. Ceded reinsurance balances payable		135	233,796
8. Unpaid salaries and commissions		78,742	113,988
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,863	2,774
12. Taxes payable:	Real Estate	2,900	2,000
	Federal Income	82,000	
	Premium	11,914	9,174
	Other		1,975
13. Other unpaid expenses		6,945	7,487
14. Premiums collected for other companies - not remitted		197	(6,324)
15. Premiums received in advance		87,349	76,265
*16. Unearned premium reserve		1,503,246	1,320,603
17.			
18.			
19. Total liabilities		\$ 1,801,791	\$ 1,872,572
20. Surplus		\$ 7,421,038	\$ 6,986,681
21. Total liabilities and surplus		\$ 9,222,829	\$ 8,859,253

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

*Method of calculation:

Year End
Word End
Year

3/31/2024
March 31 2024
2024