

## March 31, 2024 - Quarterly Statement

*Iowa Company Number:* 0134

### Farmers Mutual Insurance Association

David Van Lingen

1010 MAIN ST

HULL IA 51239

QUARTERLY STATEMENT  
OF THE

**Farmers Mutual Insurance Association**

For the Period Ended March 31, 2024

## Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	37,973,424		37,973,424	37,123,000
2 Stocks (Schedule D)				
2.1 Preferred Stocks	2,017,125		2,017,125	1,966,907
2.2 Common Stocks	20,346,048		20,346,048	18,919,459
3 Real Estate (Schedule A)	2,256,731		2,256,731	2,273,718
4 Cash				
4.1 Cash	2,367,205		2,367,205	2,478,748
4.2 Cash equivalents	27,049		27,049	66,437
4.3 Short-term investments				
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	64,987,582	-	64,987,582	62,828,269
8 Investment income due and accrued	462,636		462,636	357,281
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	69,771	(350)	70,121	71,763
9.2 Deferred premiums, agents' balances in course of collection			-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	969,040		969,040	1,136,111
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon	569,000	569,000	-	-
12 Electronic data processing equipment and software			-	-
13 Furniture and equipment assets	7,913	7,913	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	169,847	167,833	2,014	2,497
16 Total	67,235,789	744,396	66,491,393	64,395,918
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 Automobiles	167,833	167,833	-	-
2502 Underwriting Fee Receivable	2,014		2,014	2,497
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	169,847	167,833	2,014	2,497

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">\$2,422,264</span> )	4,354,279	5,071,000
2 Loss Adjustment Expenses	189,500	200,000
3 Commissions payable, contingent commissions	767,519	645,052
4 Other Expenses	45,793	42,529
5 Taxes licenses and fees due and accrued	132,770	96,107
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	14,384,907	12,995,886
9 Advance Premiums	872,078	729,577
10 Ceded reinsurance premiums payable	20,530	2,043,368
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	122,941	37,868
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	20,890,319	21,861,387
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	45,601,074	42,534,531
18 Surplus as regards policyholders	45,601,074	42,534,531
19 Totals (Page 2, Line 16, Col. 3)	66,491,393	64,395,918

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

**DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS**

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

**DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS**

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

## STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>				
1	Premiums collected net of reinsurance	5,799,569	6,847,785	29,158,862
2	Net investment income:	319,423	316,429	1,823,702
3	Miscellaneous income	112,505	41,624	190,740
4	Total (Lines 1 through 3)	<u>6,231,497</u>	<u>7,205,838</u>	<u>31,173,304</u>
5	Benefit and loss related payments	3,636,695	4,062,061	20,714,082
6	Commissions, expenses paid and aggregate write-ins for deductions	2,448,608	1,848,654	9,084,344
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	(855,235)
8	Total (Lines 5 through 7)	<u>6,085,303</u>	<u>5,910,715</u>	<u>28,943,190</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>146,194</u>	<u>1,295,123</u>	<u>2,230,114</u>
<b>Cash from Investments</b>				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	180,000	562,000	2,039,460
10.2	Stocks	533,117	74,945	1,864,676
10.3	Real Estate			-
10.4	Miscellaneous proceeds	16,987	11,171	
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>730,104</u>	<u>648,117</u>	<u>3,904,136</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	1,079,733	1,309,235	3,228,385
11.2	Stocks	22,905	20,500	331,134
11.3	Real Estate	-	7,571	110,161
11.4	Miscellaneous applications	-	(199,078)	
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>1,102,638</u>	<u>1,138,228</u>	<u>3,669,680</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>(372,534)</u>	<u>(490,111)</u>	<u>234,456</u>
<b>Cash from Financing and Miscellaneous Sources</b>				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	
13.2	Other cash provided (applied)	75,409	42,525	13,410
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>75,409</u>	<u>42,525</u>	<u>13,410</u>
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(150,931)	847,536	2,477,980
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,545,185	67,205	67,205
17.2	End of year (Line 15 plus Line 17.1)	<u>2,394,254</u>	<u>914,741</u>	<u>2,545,185</u>

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter**

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
101547-UR-6	Boulder Valley CO 5.00% 12/01/35		3/19/2024	Comerica	-	206,420	200,000	3,056	1.A
521144-MZ-5	Le Claire Iowa GO 3.45% 06/01/30		1/17/2024	Comerica	-	121,165	125,000	575	1.A
614427-CS-9	Monticello Iowa Community School Dist		3/19/2024	Comerica	-	247,595	250,000	3,038	1.A
134505-GR-1	Campbellsport WI School District		3/19/2024	Comerica	-	247,818	250,000	472	1.A
280276-JA-5	Edgerton WI School District		3/19/2024	Comerica	-	256,735	250,000	556	1.A
	Bonds Subtotal					1,079,733	1,075,000	7,697	
	Insert New Row								
	Delete Last Row								
<b>Preferred Stocks</b>									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
<b>Common Stocks</b>									
024071-40-9	American Balanced F		3/12/2024	Peoples Bank	14.510	483	-	-	
140193-40-0	Capital Income Builder F		3/13/2024	Peoples Bank	24.590	1,658	-	-	
140543-40-6	Capital World Growth & Income F		3/13/2024	Peoples Bank	17.580	1,114	-	-	
552983-69-4	MFS Value Fund CI I		3/28/2024	Reinvested Dividends	10.030	507	-	-	
939330-82-5	American Wash CL		3/15/2024	Reinvested Dividends	6.120	372	-	-	
MFS555-10-5	MFS Value Fund		3/28/2024	Peoples Bank	71.830	3,633	-	-	
VANADM-11-2	Vanguard Small Cap Index Admiral Sh		3/26/2024	Peoples Bank	20.980	2,252	-	-	
VANEQ5-55-4	Vanguard Equity Income Adm Class		3/18/2024	Peoples Bank	73.060	6,380	-	-	
VANMID-66-5	Vanguard Mid Cap Index Adm		3/22/2024	Peoples Bank	21.240	6,505	-	-	
	Common Stocks Subtotal				259.940	22,905	-	-	
	Insert New Row								
	Delete Last Row								
<b>Totals - Bonds, Preferred and Common Stocks</b>					259.940	1,102,638	1,075,000	7,697	

## FARMERS MUTUAL INSURANCE ASSOCIATION

Year  
2024

TOC

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

PRIOR

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	34,128,532	1,253,909	373,564	910,252	35,919,129	-	-	34,128,532
2	NAIC 2 (a)	3,040,891	-	-	(959,546)	2,081,345	-	-	3,040,891
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	20,013	-	20,000	(13)	-	-	-	20,013
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	<b>Total Bonds</b>	<u>37,189,437</u>	<u>1,253,909</u>	<u>393,564</u>	<u>(49,308)</u>	<u>38,000,474</u>	<u>-</u>	<u>-</u>	<u>37,189,437</u>
<b>Preferred Stocks</b>									
8	NAIC 1	264,224	-	-	5,136	269,360	-	-	264,224
9	NAIC 2	1,308,847	-	-	42,399	1,351,245	-	-	1,308,847
10	NAIC 3	393,836	-	-	2,684	396,520	-	-	393,836
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	<b>Total Preferred Stock</b>	<u>1,966,907</u>	<u>-</u>	<u>-</u>	<u>50,219</u>	<u>2,017,125</u>	<u>-</u>	<u>-</u>	<u>1,966,907</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>39,156,343</u>	<u>1,253,909</u>	<u>393,564</u>	<u>910</u>	<u>40,017,599</u>	<u>-</u>	<u>-</u>	<u>39,156,343</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 27,049	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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**FARMERS MUTUAL INSURANCE ASSOCIATION**

**SCHEDULE D - PART 4**  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)								
<b>Bonds</b>																					
23410L-AS-8	Dakota Cnty MN Cmnty Dev Agy Hosanna Sr Lvg		3/1/2024	Partial Call	-	125,000	125,000	125,000	125,000	-	-	-	-	-	125,000	-	-	-	625	9/1/2024	1.A
74444V-AB-6	PUBLIC FIN AUTH WIS RETIREMENT 4%		3/1/2024	Partial Call	-	35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	233	3/1/2027	1.A
431573-AB-0	Hillenbrand Inds Inc		2/15/2024	Matured	-	20,000	20,000	20,627	20,013	-	(13)	-	(13)	-	20,000	-	-	-	700	2/15/2024	4.A
Insert New Row					-	180,000	180,000	180,627	180,013	-	(13)	-	(13)	-	180,000	-	-	-	1,558		
Delete Last Row																					
<b>Preferred Stocks</b>																					
NONE																					
Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																					
Delete Last Row																					
<b>Common Stocks</b>																					
037833-10-0	Apple Inc		3/15/2024	Comerica	1100.000	188,330	-	55,924	211,783	(155,859)	-	-	(155,859)	-	55,924	-	132,406	132,406	264		
58933Y-10-5	Merck & Co Inc		3/18/2024	Comerica	1200.000	143,949	-	47,469	130,824	(83,356)	-	-	(83,356)	-	47,469	-	96,481	96,481	-		
67066G-10-4	NVIDIA Corp		3/18/2024	Comerica	230.000	200,838	-	38,035	113,901	(75,865)	-	-	(75,865)	-	38,035	-	162,803	162,803	9		
Common Stock Subtotal					2,530.000	533,117	-	141,427	456,508	(315,080)	-	-	(315,080)	-	141,427	-	391,689	391,689	273		
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks					<u>2,530.000</u>	<u>713,117</u>	<u>180,000</u>	<u>322,054</u>	<u>636,521</u>	<u>(315,080)</u>	<u>(13)</u>	<u>-</u>	<u>(315,093)</u>	<u>-</u>	<u>321,427</u>	<u>-</u>	<u>391,689</u>	<u>391,689</u>	<u>1,832</u>		



SCHEDULE D - PART 5  
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)							
<b>Bonds</b>																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**SCHEDULE E - PART 1 - CASH**

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Iowa State Bank - Hi Fi	2.020%	8,332		2,037,209
	Iowa State Bank				(511,843)
	American State Bank	1.950%	136		28,407
	Peoples Trust	5.100%	19,108		813,351
	Cash in Office				80
Total Cash			27,576	-	2,367,205

Insert New Row
Delete Last Row

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
74926P-69-6	RBC US Govt MNF	12/31/2022		12/31/2050	27,049	1,383	4,464
Total Cash Equivalents					27,049	1,383	4,464

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	66,437	380,091
2 Cost of cash equivalents	174,176	1,081,962
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(213,564)	(1,395,616)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>27,049</u>	<u>66,437</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>27,049</u>	<u>66,437</u>