

March 31, 2025 - 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, 2025

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)	37,429,860	-	37,429,860	36,381,648
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,406,240	-	1,406,240	1,414,905
2.2 Common Stocks	19,438,769	26,424	19,412,345	19,405,266
3 Real Estate (Schedule A)	2,254,795	-	2,254,795	2,205,770
4 Cash				
4.1 Cash	12,659,525	-	12,659,525	5,589,853
4.2 Cash equivalents	7,906,816	-	7,906,816	576,463
4.3 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	81,096,005	26,424	81,069,581	65,573,905
8 Investment income due and accrued	456,733	-	456,733	321,557
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	1,204,052	3,026	1,201,026	33,287
9.2 Deferred premiums, agents' balances in course of collection	-	-	-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	266,536	-	266,536	217,799
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	-	-	-	-
12 Electronic data processing equipment and software	13,714	13,714	-	-
13 Furniture and equipment assets	5,714	5,714	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	508,179	260,217	247,961	3,774
16 Total	83,550,932	309,096	83,241,836	66,150,322
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	260,217	260,217	-	-
2502 Underwriting Fee Receivable	5,854	-	5,854	3,774
2503 Overfunded Pension Asset	242,107	-	242,107	-
2504 insert write-in			-	
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	508,179	260,217	247,961	3,774

LIABILITIES, SURPLUS AND OTHER FUNDS

Line		1	2
		Current Statement Date	December 31, Prior Year
1	Losses (current accident year \$ \$2,606,022)	6,610,979	6,893,459
2	Loss Adjustment Expenses	120,600	135,300
3	Commissions payable, contingent commissions	1,176,992	864,417
4	Other Expenses	33,332.67	37,839
5	Taxes licenses and fees due and accrued	183,355	159,094
6	Current federal and foreign income taxes	-	-
7	Borrowed Money	-	-
8	Unearned Premiums	23,887,660	16,824,185
9	Advance Premiums	1,932,134	1,112,088
10	Ceded reinsurance premiums payable	5,192,145	5,185,634
11	Funds held by company under reins treaties	-	-
12	Amounts withheld or retained by company for account of other	221,636	82,300
13	Aggregate write Ins for liabilities	-	-
14	Total Liabilities (Lines 1 through 13)	39,358,834	31,294,315
15	Aggregate write in for special surplus funds	-	-
16	Aggregate write ins for other than special surplus funds	-	-
17	Unassigned funds (surplus)	43,883,001	34,856,007
18	Surplus as regards policyholders	43,883,001	34,856,007
19	Totals (Page 2, Line 16, Col. 3)	83,241,836	66,150,322

DETAILS OF WRITE-INS FOR LIABILITIES

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

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601	insert write-in		
1602	insert write-in		
1603	insert write-in		
1604	insert write-in		
1605	insert write-in		
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
	Cash from Operations			
1	Premiums collected net of reinsurance	16,896,698	5,799,569	33,568,455
2	Net investment income:	341,377	319,423	2,062,120
3	Miscellaneous income	104,547	112,505	281,288
4	Total (Lines 1 through 3)	17,342,622	6,231,497	35,911,862
5	Benefit and loss related payments	2,826,833	3,636,695	24,962,709
6	Commissions, expenses paid and aggregate write-ins for deductions	3,655,444	2,448,608	11,741,634
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	(568,748)
8	Total (Lines 5 through 7)	6,482,277	6,085,303	36,135,595
9	Net cash from operations (Line 4 minus Line 8)	10,860,344	146,194	(223,733)
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,190,000	180,000	3,838,177
10.2	Stocks	535,165	533,117	4,025,944
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	17,589	16,987	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	1,742,754	730,104	7,864,121
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	2,266,511	1,079,733	3,428,102
11.2	Stocks	604,643	22,905	682,109
11.3	Real Estate	66,614	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	2,937,769	1,102,638	4,110,211
12	Net cash from investments (Line 11.5 minus Line 10.5)	(1,195,015)	(372,534)	3,753,910
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	4,734,695	75,409	90,955
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	4,734,695	75,409	90,955
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	14,400,025	(150,931)	3,621,131
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	6,166,316	2,545,185	2,545,184
17.2	End of year (Line 15 plus Line 17.1)	20,566,341	2,394,254	6,166,316

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
Bonds									
037833-CR-9	Apple Inc		1/1/2025	Assumption of Western IA	-	146,667	150,000	-	1.A
275692-BB-6	East Union IA Comnty		1/1/2025	Assumption of Western IA	-	25,000	25,000	-	1.A
3137EA-EX-3	Federal Home Loan Mtg Corp		1/1/2025	Assumption of Western IA	-	249,482	250,000	-	1.A
341081-GN-1	Florida Power & Light Co		1/1/2025	Assumption of Western IA	-	150,319	150,000	-	1.C
443806-CV-4	Hudson IA		1/1/2025	Assumption of Western IA	-	101,431	100,000	-	1.A
479370-ZV-3	Johnston IA		1/1/2025	Assumption of Western IA	-	100,000	100,000	-	1.A
569042-CR-3	Marion Cnty IA		1/1/2025	Assumption of Western IA	-	100,000	100,000	-	1.A
87612E-BL-9	Target Corp		1/1/2025	Assumption of Western IA	-	100,294	100,000	-	1.A
912828-5M-8	US Treasury Note 3.125%		1/1/2025	Assumption of Western IA	-	194,763	200,000	-	1.A
91282C-FU-0	US Treasury Note 4.125%		1/1/2025	Assumption of Western IA	-	201,067	200,000	-	1.A
91282C-GL-9	US Treasury Note 4.00%		1/1/2025	Assumption of Western IA	-	199,509	200,000	-	1.A
931142-EE-9	Walmart Inc		1/1/2025	Assumption of Western IA	-	148,784	150,000	-	1.A
486276-HX-9	Kaukauna Wis Area Sch Dist		3/28/2025	Comerica	-	250,000	250,000	-	1.A
	Bonds Subtotal					1,967,317	1,975,000	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
902788-20-7	UMB Finl Corp 7 Dp Sh Pfd Ser E		2/4/2025	Exchange	10,000.00	250,000	-	-	
	Preferred Stocks Subtotal					250,000	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
62989*-10-5	NAMICO		1/1/2025	Assumption of Western IA	60.000	3,000	-	-	
97689#-10-0	Wisconsin Reinsurance		1/1/2025	Assumption of Western IA	225.000	26,424	-	-	
999999-99-8	Union Bank and Trust STFIT		1/1/2025	Assumption of Western IA	11,512.640	11,513	-	-	
999999-99-8	Union Bank and Trust STFIT		1/31/2025	Union Bank & Trust	44.090	44	-	-	
084670-70-2	Berkshire Hathaway Inc Cl B		2/7/2025	Exchange	1,500.000	285,165	-	-	
999999-99-8	Union Bank and Trust STFIT		2/27/2025	Union Bank & Trust	35.180	35	-	-	
024071-40-9	American Balanced F		3/12/2025	Peoples Bank	14.964	510	-	-	
140193-40-0	Capital Income Builder F		3/12/2025	Peoples Bank	25.150	1,810	-	-	
140543-40-6	Capital World Growth & Income F		3/12/2025	Peoples Bank	18.749	1,191	-	-	
939330-82-5	American Wash CL		3/14/2025	Comerica	6.779	413	-	-	
VANEQ5-55-4	Vanguard Equity Income Adm Class		3/25/2025	Peoples Bank	90.963	8,176	-	-	
552983-69-4	MFS Value Fund Cl I		3/27/2025	Comerica	12.023	605	-	-	
MFS555-10-5	MFS Value Fund		3/27/2025	Peoples Bank	86.076	4,334	-	-	
VANADM-11-2	Vanguard Small Cap Index Admiral Sh		3/28/2025	Peoples Bank	28.616	3,100	-	-	
VANMID-66-5	Vanguard Mid Cap Index Adm		3/28/2025	Peoples Bank	24.497	7,917	-	-	
233203-42-1	DFA Emerging Market Core Equity		3/31/2025	Peoples Bank	15.722	371	-	-	
999999-99-8	Union Bank and Trust STFIT		3/31/2025	Union Bank & Trust	35.330	35	-	-	
	Common Stocks Subtotal				13,735.779	354,643	-	-	
	Insert New Row								
	Delete Last Row								

Totals - Bonds, Preferred and Common Stocks

13,735.779	2,571,960	1,975,000	-
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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	2	3	4	5	6	7	8
		Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	34,938,844	15,633,047	6,476,182	(32,686)	44,063,023			34,938,844
2	NAIC 2 (a)	2,019,267	-	744,483	(1,131)	1,273,653			2,019,267
3	NAIC 3 (a)	-	-	-	-	-			-
4	NAIC 4 (a)	-	-	-	-	-			-
5	NAIC 5 (a)	-	-	-	-	-			-
6	NAIC 6 (a)	-	-	-	-	-			-
7	Total Bonds	36,958,111	15,633,047	7,220,666	(33,816)	45,336,676	-	-	36,958,111
Preferred Stocks									
8	NAIC 1	275,236	250,000	250,000	(7,124)	268,112			275,236
9	NAIC 2	1,139,669	-	-	(1,541)	1,138,128			1,139,669
10	NAIC 3	-	-	-	-	-			-
11	NAIC 4	-	-	-	-	-			-
12	NAIC 5	-	-	-	-	-			-
13	NAIC 6	-	-	-	-	-			-
14	Total Preferred Stock	1,414,905	250,000	250,000	(8,665)	1,406,240	-	-	1,414,905
15	Total Bonds & Preferred Stock	38,373,016	15,883,047	7,470,666	(42,481)	46,742,916	-	-	38,373,016

(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	\$7,906,816	NAIC 2	\$	NAIC 3	\$	NAIC 4	\$	NAIC 5	\$	NAIC 6	\$
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
56531S-AC-2	Maple Plain MN Sr Hsg 3.150% 7/1/25		1/2/2025	Partial Call	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	9	7/1/2025	1.A
060505-FQ-2	BANK OF AMERICA CORP 4.3%		1/28/2025	Called	-	250,000	250,000	244,533	244,580	-	-	-	-	-	244,580	-	5,420	5,420	-	12/31/2099	2.B
060505-FQ-2	BANK OF AMERICA CORP 4.3%		1/28/2025	Called	-	250,000	250,000	257,075	251,502	-	(121)	-	(121)	-	251,380	-	(1,380)	(1,380)	10,750	12/31/2099	2.B
48128B-AG-6	JPMORGAN CHASE & CO 4.6%		2/3/2025	Called	-	250,000	250,000	248,500	248,523	-	-	-	-	-	248,523	-	1,477	1,477	5,750	12/31/2099	2.B
74444V-AB-6	PUBLIC FIN AUTH WIS RETIREMENT 4%		3/4/2025	Partial Call	-	40,000	40,000	40,000	40,000	-	-	-	-	-	40,000	-	-	-	280	3/1/2027	1.A
Insert New Row					-	890,000	890,000	890,108	884,605	-	(121)	-	(121)	-	884,483	-	5,517	5,517	16,789		
Delete Last Row																					
Preferred Stocks																					
42234Q-20-1	HEARTLAND FINANCIAL USA INC		2/4/2025	Exchange	10,000.00	250,000	-	250,000	254,700	(4,700)	-	-	(4,700)	-	250,000	-	-	-	4,375		
Preferred Stock Subtotal					10,000	250,000	-	250,000	254,700	(4,700)	-	-	(4,700)	-	250,000	-	-	-	4,375		
Insert New Row																					
Delete Last Row																					
Common Stocks																					
084670-10-8	Berkshire Hathaway Inc Cl A		2/7/2025	Publicly Traded	1.000	285,165	-	285,165	680,920	(395,755)	-	-	-	-	285,165	-	-	-	-		
Common Stock Subtotal					1.000	285,165	-	285,165	680,920	(395,755)	-	-	-	-	285,165	-	-	-	-		
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks					10,001.000	1,425,165	890,000	1,425,273	1,820,225	(400,455)	(121)	-	(4,821)	-	1,419,648	-	5,517	5,517	21,164		

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds																					
254687-FN-1	The Walt Disney Company		1/1/2025	Assumption of Western IA	3/24/2025	Matured	100,000	100,510	100,000	100,000	-	(510)	-	(510)	-	-	-	-	1,675	-	1.A
91282C-ED-9	US Treasury Note 1.175%		1/1/2025	Assumption of Western IA	3/15/2025	Matured	200,000	198,684	200,000	200,000	-	1,316	-	1,316	-	-	-	-	1,750	-	1.A
	Bonds Subtotal						xxx	299,194	300,000	300,000	-	806	-	806	-	-	-	-	3,425	-	
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
071813-10-9	Baxter Intl Inc		1/2/2025	Comerica	1/2/2025	Comerica	-	-	-	-	-	-	-	-	-	-	-	-	340	-	
69351T-10-6	PPL Corporation		1/2/2025	Comerica	1/2/2025	Comerica	-	-	-	-	-	-	-	-	-	-	-	-	515	-	
254687-10-6	Disney Walt Co		1/16/2025	Comerica	1/16/2025	Comerica	-	-	-	-	-	-	-	-	-	-	-	-	500	-	
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	1,355	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	299,194	300,000	300,000	-	806	-	806	-	-	-	-	4,780	-	

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
			Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest			Balance
	Iowa State Bank - Hi Fi	2.020%	20,928	-	4,187,470
	Farmers State Bank - Savings		-	-	3,181,342
	Iowa State Bank		-	-	3,087,064
	American State Bank	4.210%	20,752	-	2,051,643
	Iowa State Bank - Agency		-	-	145,553
	Peoples Trust	5.100%	145	-	3,373
	Cash - American Natl' Payroll		-	-	3,000
	Cash in Office		-	-	80
Total Cash			41,825	-	12,659,525
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
CUSIP							
38142B50-0	Goldman Sachs Fin Square Treasury	3/31/2024		12/31/2050	7,906,816	68,941	22,683
Total Cash Equivalents					7,906,816	68,941	22,683

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	576,463	66,437
2 Cost of cash equivalents	13,366,536	2,639,977
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	(6,036,182)	(2,129,951)
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)	7,906,816	576,463
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	7,906,816	576,463