

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0151

Farm & Home Mutual Insurance Association

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WASHINGTON IA 52353-00

QUARTERLY STATEMENT
OF THE

Farm and Home Mutual Insurance Association

For the Quarter Ended March 31, 2024

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
March 31, 2024

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Assets

Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	4,132,581		4,132,581	4,188,426
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,709,454		1,709,454	1,594,621
3 Real Estate (Schedule A)	143,377	70,635	72,742	73,943
4 Cash				
4.1 Cash equivalents	344,834		344,834	452,946
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	6,330,246	70,635	6,259,611	6,309,937
8 Investment income due and accrued	39,291		39,291	37,976
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	8,823		8,823	11,011
9.2 Deferred premiums, agents' balances in course of collection	230,814		230,814	197,940
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	4,916
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	49,000	49,000	-	-
12 Electronic data processing equipment and software	742	-	742	824
13 Furniture and equipment assets	1,812	1,812	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	16,639	16,639	-	-
16 Total	6,677,368	138,086	6,539,281	6,562,605

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			0	-
1102 <i>insert write-in</i>			0	-
1103 <i>insert write-in</i>			0	-
1104 <i>insert write-in</i>			0	-
1105 <i>insert write-in</i>			0	-
1106 <i>insert write-in</i>			0	-
1107 <i>insert write-in</i>			0	-
1108 <i>insert write-in</i>			0	-
1199 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Prepaid Leased Asset</i>	381	381	0	-
2502 <i>Prepaid Computer Service</i>	16,258	16,258	0	-
2503 <i>insert write-in</i>			0	-
2504 <i>insert write-in</i>			0	-
2505 <i>insert write-in</i>			0	-
2506 <i>insert write-in</i>			0	-
2507 <i>insert write-in</i>			0	-
2508 <i>insert write-in</i>			0	-
2599 Totals (Line 15 above)	16,639	16,639	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 233,000)	318,006	170,400
2 Loss Adjustment Expenses	11,849	11,362
3 Commissions payable, contingent commissions	46,491	56,457
4 Other Expenses	36,249	57,184
5 Taxes licenses and fees due and accrued	9,796	5,660
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	1,002,886	1,005,772
9 Advance Premiums	38,608	19,743
10 Ceded reinsurance premiums payable	133	106,497
11 Funds held by company under reins treaties	8,248	5,437
12 Amounts withheld or retained by company for account of other	297	647
13 Aggregate write ins for liabilities	0	5
14 Total Liabilities (Lines 1 through 13)	1,472,562	1,439,165
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,066,719	5,123,440
18 Surplus as regards policyholders	5,066,719	5,123,440
19 Totals (Page 2, Line 16, Col. 3)	6,539,281	6,562,605

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	-	5
1302 <i>insert write-in</i>	-	0
1303 <i>insert write-in</i>	-	0
1304 <i>insert write-in</i>	-	0
1305 <i>insert write-in</i>	-	0
1399 Totals (Line 13 above)	-	5

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

1501 <i>insert write-in</i>	-	0
1502 <i>insert write-in</i>	-	0
1503 <i>insert write-in</i>	-	0
1504 <i>insert write-in</i>	-	0
1505 <i>insert write-in</i>	-	0
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 <i>insert write-in</i>	-	0
1602 <i>insert write-in</i>	-	0
1603 <i>insert write-in</i>	-	0
1604 <i>insert write-in</i>	-	0
1605 <i>insert write-in</i>	-	0
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

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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	145,130	349,513	1,449,459
2	Net investment income	6,132	9,559	95,639
3	Miscellaneous income	5,013	6,601	19,309
4	Total (Lines 1 through 3)	156,275	365,673	1,564,407
5	Benefit and loss related payments	91,118	62,952	777,478
6	Commissions, expenses paid and aggregate write-ins for deductions	198,767	212,066	780,384
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8	Total (Lines 5 through 7)	289,886	275,018	1,557,863
9	Net cash from operations (Line 4 minus Line 8)	(133,611)	90,655	6,544
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	51,064	61,981	200,666
10.2	Stocks	34,467	219,034	1,262,395
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	85,531	281,016	1,463,061
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	59,096	1,090,369
11.2	Stocks	46,700	276,146	420,868
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	46,700	335,242	1,511,236
12	Net cash from investments (Line 11.5 minus Line 10.5)	38,831	(54,226)	(48,175)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	(13,331)	(11,707)	126
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(13,331)	(11,707)	126
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(108,112)	24,722	(41,505)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	452,946	494,451	494,451
17.2	End of year (Line 15 plus Line 17.1)	344,834	519,173	452,946

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	none								
Bonds Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Preferred Stocks									
	none								
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Common Stocks									
037833100	Apple Inc		03/04/2024	Bankers Trust/CBI	34.00	5,941	0	0	
11135E203	Broadstone Net Lease Inc (REIT)		03/04/2024	Bankers Trust/CBI	407.00	6,136	0	0	
17275R102	Cisco Systems Inc		03/04/2024	Bankers Trust/CBI	103.00	5,064	0	0	
29364G103	Entergy Corp		03/04/2024	Bankers Trust/CBI	29.00	2,950	0	0	
29452E101	Equitable Holdings Inc		03/04/2024	Bankers Trust/CBI	36.00	1,219	0	0	
30231G102	Exxon Mobil Corporation		03/04/2024	Bankers Trust/CBI	11.00	1,146	0	0	
375558103	Gilead Sciences Inc		03/04/2024	Bankers Trust/CBI	65.00	4,711	0	0	
438516106	Honeywell International Inc		03/04/2024	Bankers Trust/CBI	4.00	797	0	0	
46187W107	Invitation Homes Inc (REIT)		03/04/2024	Bankers Trust/CBI	26.00	912	0	0	
478160104	Johnson & Johnson		03/04/2024	Bankers Trust/CBI	4.00	635	0	0	
617446448	Morgan Stanley		03/04/2024	Bankers Trust/CBI	6.00	545	0	0	
65339F101	Nextera Energy Inc		03/04/2024	Bankers Trust/CBI	48.00	2,621	0	0	
713448108	Pepsico Inc		03/04/2024	Bankers Trust/CBI	14.00	2,316	0	0	
833034101	Snap-On Inc		03/04/2024	Bankers Trust/CBI	10.00	2,825	0	0	
858119100	Steel Dynamics Inc		03/04/2024	Bankers Trust/CBI	5.00	651	0	0	
911312106	United Parcel Service Inc		03/04/2024	Bankers Trust/CBI	13.00	1,972	0	0	
91913Y100	Valero Energy Corporation		03/04/2024	Bankers Trust/CBI	25.00	3,672	0	0	
92343V104	Verizon Wireless		03/04/2024	Bankers Trust/CBI	35.00	1,405	0	0	
931142103	Wal-Mart Stores Inc		03/04/2024	Bankers Trust/CBI	20.00	1,185	0	0	
Common Stocks Subtotal						46,700	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						46,700	-	-	XXX

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

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	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
Bonds									
1	NAIC 1 (a)	\$ 4,116,600	\$ -	\$ 51,068	\$ (4,543)	\$ 4,060,989			\$ 4,116,600
2	NAIC 2 (a)	\$ 71,826	\$ -	\$ -	\$ (235)	\$ 71,591			\$ 71,826
3	NAIC 3 (a)								
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 4,188,426	\$ -	\$ 51,068	\$ (4,778)	\$ 4,132,581	\$ -	\$ -	\$ 4,188,426
Preferred Stocks									
8	NAIC 1								
9	NAIC 2								
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	-	-	-	-	-	-	-	-
15	Total Bonds & Preferred Stock	4,188,426	-	51,068	(4,778)	4,132,581	-	-	4,188,426

(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 \$ 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 Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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																					
3128MMX24	Federal Home Loan Mortgage Corp 3.5% 7/2		03/15/2024	Principal Reduction	0	341	341	345	342	0	(0)	0	(0)	0	342	0	(1)	(1)	2	07/01/2033	1.A
31398PZX0	Federal National Mortgage Assn Series 20		03/25/2024	Principal Reduction	0	723	723	782	726	0	(0)	0	(0)	0	726	0	(3)	(3)	6	04/25/2040	1.A
17312Q3K3	Citibank NA Certificate of Deposit		03/20/2024	Matured	0	50,000	50,000	50,000	50,000	0	0	0	-	0	50,000	0	0	0	723	03/20/2024	1.C FE
Bonds Subtotal						51,064	xxx	51,127	51,068	-	(0)	-	(0)	-	51,068	-	(4)	(4)	730	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
None																					
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Common Stocks																					
00287Y109	Abbvie Inc		03/04/2024	Bankers Trust/CBI	30	5,328	-	3,213	4,649	(1,436)	-	-	(1,436)	-	3,213	-	2,115	2,115	185		
11135F101	Broadcom Inc		03/04/2024	Bankers Trust/CBI	8	11,320	-	3,274	8,930	(5,656)	-	-	(5,656)	-	3,274	-	8,047	8,047	62		
11135E203	Broadstone Net Lease Inc (REIT)		02/02/2024	Return of Capital	-	126	-	126	-	126	-	-	126	-	126	-	-	-	-		
291011104	Emerson Electric Co		03/04/2024	Bankers Trust/CBI	19	2,077	-	1,541	1,849	(308)	-	-	(308)	-	1,541	-	537	537	69		
437076102	Home Depot Inc		03/04/2024	Bankers Trust/CBI	13	4,961	-	3,712	4,505	(793)	-	-	(793)	-	3,712	-	1,249	1,249	200		
46625H100	JP Morgan Chase & Co		03/04/2024	Bankers Trust/CBI	28	5,244	-	3,869	4,763	(894)	-	-	(894)	-	3,869	-	1,375	1,375	253		
594918104	Microsoft Corp		03/04/2024	Bankers Trust/CBI	13	5,411	-	2,686	4,889	(2,203)	-	-	(2,203)	-	2,686	-	2,725	2,725	67		
Common Stock Subtotal						34,467	xxx	18,420	29,585	(11,165)	-	-	(11,165)	-	18,420	-	16,047	16,047	836	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						85,531	xxx	69,547	80,653	(11,165)	(0)	-	(11,165)	-	69,488	-	16,043	16,043	1,567	xxx	xxx

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
0100001	CBI Bank & Trust, Washinton, IA	0.000%	-	-	64,615
0100002	Washington State Bank, Washington, IA	0.000%	-	-	83,605
0400001	Cash in Office	0.000%	-	-	450
Total Cash			-	-	148,670

Total Cash

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

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8500001	Goldman Sachs Finl Sq	various	varios	N/A	196,164	-	2,301
Total Cash Equivalents					196,164	-	2,301

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

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	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	122,926	239,299
2 Cost of cash equivalents	73,239	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		\$ (116,373.63)
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)	196,164	122,926
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	196,164	122,926