

June 30, 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 June 30, 2024

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2024

Assets

Line	Current Statement Date			December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
	37,329,217		37,329,217	37,123,000
1 Bonds (Schedule D)				
2 Stocks (Schedule D)				
2.1 Preferred Stocks	2,037,828		2,037,828	1,966,907
2.2 Common Stocks	20,388,937		20,388,937	18,919,459
3 Real Estate (Schedule A)	2,239,744		2,239,744	2,273,718
4 Cash				
4.1 Cash	3,555,085		3,555,085	2,478,748
4.2 Cash equivalents	1,027,542		1,027,542	66,437
4.3 Short-term investments				
5 Receivables for securities				
6 Aggregate write-ins for invested assets				
7 Subtotal, cash and invested assets	66,578,353	-	66,578,353	62,828,269
8 Investment income due and accrued	330,075		330,075	357,281
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	154,319	(2,644)	156,964	71,763
9.2 Deferred premiums, agents' balances in course of collection				
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	285,282		285,282	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	7,304	7,304	-	-
13 Furniture and equipment assets				
14 Receivables from subsidiaries	184,454	181,970	2,483	2,497
15 Aggregate write-ins for other than invested assets	68,108,787	755,630	67,353,157	64,395,918
16 Total				

DETAILS OF WRITE-INS - INVESTED ASSETS

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)	-	-	-

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501	Automobiles	181,970	181,970	-
2502	Underwriting Fee Receivable	2,483	2,483	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)	184,454	181,970	2,483
				2,497

FARMERS MUTUAL INSURANCE ASSOCIATIONYear
2024**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1		2
	Current Statement Date	December 31, Prior Year	
1	Losses (current accident year \$ \$14,227,564)	16,230,654	5,071,000
2	Loss Adjustment Expenses	500,000	200,000
3	Commissions payable, contingent commissions	560,826	645,052
4	Other Expenses	59,975	42,529
5	Taxes licenses and fees due and accrued	74,841	96,107
6	Current federal and foreign income taxes	-	-
7	Borrowed Money	-	-
8	Unearned Premiums	15,901,934	12,995,886
9	Advance Premiums	765,731	729,577
10	Ceded reinsurance premiums payable	33,350	2,043,368
11	Funds held by company under reins treaties	-	-
12	Amounts withheld or retained by company for account of other	118,313	37,868
13	Aggregate write ins for liabilities	-	-
14	Total Liabilities (Lines 1 through 13)	34,245,625	21,861,387
15	Aggregate write in for special surplus funds	-	-
16	Aggregate write ins for other than special surplus funds	33,107,532	42,534,531
17	Unassigned funds (surplus)	33,107,532	42,534,531
18	Surplus as regards policyholders	67,353,157	64,395,918
19	Totals (Page 2, Line 16, Col. 3)	-	-

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)	-	-

FARMERS MUTUAL INSURANCE ASSOCIATION

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									
614427-CS-9	Monticello Iowa Community School Dist		6/12/2024	Comerica	-	184,278	200,000	729	1.A
662766-BP-6	North Tama Cnty 4.00% 6/1/33		6/5/2024	Comerica	-	257,215	250,000	-	1.A
772776-CJ-7	Rock Valley IA Sch Dist 6/1/32		6/12/2024	Comerica	-	208,940	200,000	156	1.A
772776-CN-8	Rock Valley IA Sch Dist 6/1/36		6/12/2024	Comerica	-	204,888	200,000	156	1.A
772776-CT-5	ROCK VALLEY IOWA CMNTY 4.00% 06/01/41		4/30/2024	Comerica	-	250,000	250,000	-	1.A
834307-JJ-0	Solon Iowa Cmnty 4.00%		6/5/2024	Comerica	-	260,995	250,000	-	1.A
973602-PE-9	Windsor Heights Iowa		6/5/2024	Comerica	-	259,283	250,000	-	1.A
473238-EZ-2	JEFFERSON CNTY MO 5.00% 09/01/38		5/2/2024	Comerica	-	214,224	200,000	-	1.A
521769-FE-4	LEAGUE CITY TEX 3.00% 02/15/34		5/23/2024	Comerica	-	324,695	350,000	2,888	1.A
978369-HD-1	Wood Cnty Wis		6/12/2024	Comerica	-	183,852	200,000	1,200	1.A
	Bonds Subtotal					2,348,370	2,350,000	5,128	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
NONE									
Preferred Stocks Subtotal									
	Insert New Row								
	Delete Last Row								
Common Stocks									
024071-40-9	American Balanced F		6/12/2024	Reinvested Dividends	14,244	484	-	-	
140193-40-0	Capital Income Builder F		6/12/2024	Reinvested Dividends	24,516	1,667	-	-	
140543-40-6	Capital World Growth & Income F		6/12/2024	Reinvested Dividends	30,436	1,989	-	-	
233203-42-1	DFA Emerging Market Core Equity		5/1/2024	Peoples Bank	8,308,429	192,340	-	-	
233203-42-1	DFA Emerging Market Core Equity		6/28/2024	Reinvested Dividends	54,270	1,299	-	-	
239080-84-9	Davis Global Fund Y		4/11/2024	Comerica	362,450	10,000	-	-	
29875E-10-0	Europacific Growth Fd American		6/12/2024	Comerica	32,624	1,891	-	-	
29875E-10-0	Europacific Growth Fd American		6/12/2024	Comerica	6,930	402	-	-	
464287-59-8	Ishares Russell 1000 Value		4/10/2024	Comerica	170,000	29,682	-	-	
552983-69-4	MFS Value Fund C I I		6/27/2024	Reinvested Dividends	10,813	546	-	-	
741479-10-9	T Rowe Price Growth Stock Fd		4/11/2024	Comerica	207,426	20,000	-	-	
939330-82-5	American Wash CL		6/14/2024	Comerica	74,047	4,422	-	-	
939330-82-5	American Wash CL		6/14/2024	Comerica	6,262	374	-	-	
MFS555-10-5	MFS Value Fund		6/27/2024	Reinvested Dividends	77,411	3,908	-	-	
VANEQ5-55-4	Vanguard Equity Income Adm Class		6/24/2024	Reinvested Dividends	106,808	9,513	-	-	
	Common Stocks Subtotal				9,486,666	278,516	-	-	
	Insert New Row								
	Delete Last Row								

Delete Last Row

Totals - Bonds, Preferred and Common Stocks

<u>9,486,666</u>	<u>2,626,886</u>	<u>2,350,000</u>	<u>5,128</u>
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FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2024

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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 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)	35,919,129	3,837,310	2,875,186	(36,005)	35,919,129	36,845,249	-	34,128,532
2 NAIC 2 (a)	2,081,345	-	569,529	(304)	2,081,345	1,511,511	-	3,040,891
3 NAIC 3 (a)	-	-	-	-	-	-	-	-
4 NAIC 4 (a)	-	-	-	-	-	-	-	20,013
5 NAIC 5 (a)	-	-	-	-	-	-	-	-
6 NAIC 6 (a)	-	-	-	-	-	-	-	-
7 Total Bonds	38,000,474	3,837,310	3,444,715	(36,309)	38,000,474	38,356,759	-	37,189,437
Preferred Stocks								
8 NAIC 1	269,360	-	-	2,640	269,360	272,000	-	264,224
9 NAIC 2	1,351,245	-	-	18,043	1,351,245	1,369,288	-	1,308,847
10 NAIC 3	396,520	-	-	20	396,520	396,540	-	393,836
11 NAIC 4	-	-	-	-	-	-	-	-
12 NAIC 5	-	-	-	-	-	-	-	-
13 NAIC 6	-	-	-	-	-	-	-	-
14 Total Preferred Stock	2,017,125	-	-	20,703	2,017,125	2,037,828	-	1,966,907
15 Total Bonds & Preferred Stock	40,017,599	3,837,310	3,444,715	(15,606)	40,017,599	40,394,587	-	39,156,343

(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 \$ 1,027,542

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

FARMERS MUTUAL INSURANCE ASSOCIATION

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	12	13	14	15	16	17	18	19	20	21	22	
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/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12-13-14)	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/ Dividends Received During Year	Stock Dividends Received	Accrued Interest and Dividends	NAC Designation and Administrative Symbol
	Bonds																					
	NONE																					
	Bonds Subtotal						xxx															
	Insert New Row																					
	Delete Last Row																					
	Preferred Stocks																					
	NONE																					
	Preferred Stock Subtotal						xxx															
	Insert New Row																					
	Delete Last Row																					
	Common Stocks																					
	NONE																					
	Common Stock Subtotal						xxx															
	Insert New Row																					
	Delete Last Row																					
	Totals - Bonds, Preferred and Common Stocks						xxx															

SCHEDULE E - PART 1 - CASH

1 Line	2 Depository	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued During Year	6 Balance
	Iowa State Bank - Hi Fi	2.020%	12,210		3,887
	Iowa State Bank				1,798,593
	American State Bank	5.080%	15,221		1,718,493
	Peoples Trust	5.100%	43,921		34,033
	Cash in Office				80

Total Cash 71,351 - 3,555,085

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

1 Line	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
	74926P-69-6 RBC US Govt MNF	12/31/2022		12/31/2050	1,027,542	5,551	11,267

Total Cash Equivalents 1,027,542 5,551 11,267

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	380,091
2	Cost of cash equivalents	66,437
3	Accrual of discount	1,663,117
4	Unrealized valuation increase (decrease)	
5	Total gain (loss) on disposals	(702,011)
6	Deduct consideration received on disposals	
7	Deduct amortization of premium	(1,395,616)
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>66,437</u>
11	Deduct total nonadmitted amounts	
12	Statement value at end of current period (Line 10 minus Line 11)	<u><u>66,437</u></u>