

## **June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0113

### **Farmers Mutual Insurance Association**

Scott Gaarder  
726 4TH AVE, PO BOX 273  
SIBLEY IA 51249

**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$	4,651,615
<b>INCOME - INCREASES IN LEDGER ASSETS</b>						
	<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire .....	\$ 921,636	\$	\$	\$ 921,636		
3. Windstorm .....	751,251			751,251		
4. Other .....						
5. Totals .....	\$ 1,672,887	\$	\$	\$ 1,672,887		
6. All reinsurance premiums ceded other than Per Risk .....				854,416		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....					\$	818,471
8. Interest received on bonds .....				63,095		
9. Increase in adjustment of bonds \$ 13,158 , less .....		\$ 13,158				
\$ 6,057 decrease in adjustment of bonds .....				7,101		
10. Dividends received .....				770		
11. Interest received on bank deposits .....				4,039		
12. Other Interest .....						
13. Profit on sale of investment .....						
14. Rents received* .....				3,450		
15. Total income from investments (items 8 through 14) .....					\$	78,455
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....				123,561		
18. Increase in ledger liabilities .....				29,353		
19. Overwrite fees received .....						
20. Federal income tax refund .....						
21. Miscellaneous income .....						
22. ....						
23. ....						
24. Total (items 16 through 23) .....					\$	152,914
25. Total income (items 5,15 and 24) .....					\$	1,049,840
26. Total assets and income (item 1 plus item 25) .....					\$	5,701,455

\*Includes \$ 2,700 For association's occupancy of its own buildings

**June 30, 2024**

1. Amount brought forward from line 29 page 2 ..... \$ 5,701,455

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire .....	\$ 251,668	\$	\$	\$ 251,668
3. Windstorm .....	374,715			374,715
4. Other .....				
5. Totals .....	\$ 626,383	\$	\$	\$ 626,383

6. All reinsurance losses ceded other than Per Risk Losses ..... 159,260

7. Total of all net losses (line 6, col.4 - line 7 = line 8) ..... \$ 467,123

**OPERATING EXPENSE**

8. Loss Adjustment Expenses .....	61,535
9. Commissions .....	193,849
10. Advertising .....	17,999
11. Boards, bureaus and associations .....	100
12. Inspection and loss prevention .....	10,811
13. Salaries of officers .....	32,852
14. Expenses of officers .....	
15. Salaries of office employees .....	43,497
16. Employee welfare .....	27,648
17. Insurance .....	13,271
18. Directors' compensation .....	2,011
19. Directors' expenses .....	347
20. Rent and rent items .....	5,983
21. Equipment .....	14,832
22. Printing, stationery and supplies .....	7,197
23. Postage and telephone .....	7,446
24. Legal and auditing .....	12,945
25. State insurance taxes March 1 .....	1,581
June 1 .....	13,459
26. Insurance Division licenses and fees .....	528
27. Payroll taxes .....	6,678
28. All other taxes (excluding Federal income) .....	
29. Real estate expenses .....	3,331
30. Real estate taxes .....	956
31. Interest on borrowed money .....	
32. Miscellaneous .....	266
a Annual Meeting .....	2,235
b Donations/Contributions .....	724
c .....	
d Over and Short .....	7
e .....	
33. Total operating expense (items 8 through 32) .....	\$ 482,088

**NON-OPERATING EXPENSE**

34. Borrowed money repaid .....	
35. Depreciation on real estate .....	3,379
36. Loss on sale of investments .....	10,323
37. Federal income tax Prior year .....	Current year .....
38. Premium collections transmitted to other companies .....	97,475
39. Commissions paid agents for other companies .....	17,239
40. Decrease in ledger liabilities .....	
41. ....	
42. Total non-operating expense (items 34 through 41) .....	\$ 128,416
43. Total disbursements (items 7, 33 and 42) .....	\$ 1,077,627
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....	\$ 4,623,828

### ASSETS - June 30, 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 .....	\$ 3,952,205	\$	\$	\$ 3,952,205	\$ 4,459,579
2. Stocks .....	156,642	8,187		164,829	\$ 42,166
3. Bank Balances					
3.1 Subject to check .....	199,171			199,171	\$ 7,366
3.2 On interest .....	242,672			242,672	\$ 74,866
4. Real estate .....	61,422			61,422	\$ 63,211
5. Cash in office .....	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1 .....				xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		11,237		11,237	\$ 4,566
7. Reinsurance receivable on paid losses .....					\$ -
8. Accrued interest .....	xxxxxxx	31,782		31,782	\$ 36,655
9. Accrued rent due .....	xxxxxxx				\$ -
10. Equipment and furniture .....	193		193	xxxxxxx	xxxxxxx
11. Automobiles .....				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					\$ -
13. Federal income tax recoverable .....					\$ -
14. Electronic data processing equipment. ....	11,470		10,700	770	\$ 1,283
15. ....					\$ -
16. ....					\$ -
17. Totals .....	\$ 4,623,825	\$ 51,206	\$ 10,893	\$ 4,664,138	\$ 4,689,742

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 1,344,247		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	1,344,247		
4. Less: reinsurance recoverable on unpaid losses .....	13,500		
5. Net unpaid claims .....		\$ 1,330,747	\$ 170,513
6. Unpaid adjusting expenses .....		36,800	20,700
7. Ceded reinsurance balances payable .....		171	56,441
8. Unpaid salaries and commissions .....		47,410	27,505
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....		1,847	2,283
12. Taxes payable:	Real Estate .....	1,912	1,872
	Federal Income .....		
	Premium .....	3,270	1,581
	Other .....	891	1,172
13. Other unpaid expenses .....		7,800	7,980
14. Premiums collected for other companies - not remitted .....		19,972	10,677
15. Premiums received in advance .....		73,297	38,663
*16. Unearned premium reserve .....		1,192,000	1,068,000
17. Employee Benefits Payable .....		4,850	14,982
18. ....			
19. Total liabilities .....		\$ 2,720,967	\$ 1,422,369
20. Surplus .....		\$ 1,943,171	\$ 3,267,373
21. Total liabilities and surplus .....		\$ 4,664,138	\$ 4,689,742

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

\*Method of calculation: 40% method.

Year End  
Word End  
Year

6/30/2024  
June 30 2024  
2024