

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0046

### Farmers Mutual Insurance Association

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**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....				\$ 4,626,200
<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 .....	\$ 1,214,388	\$	\$	\$ 1,214,388
3. Windstorm .....	1,117,780			1,117,780
4. Other .....				
5. Totals .....	\$ 2,332,168	\$	\$	\$ 2,332,168
6. All reinsurance premiums ceded other than Per Risk .....				1,264,019
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....				\$ 1,068,149
8. Interest received on bonds .....				60,051
9. Increase in adjustment of bonds \$ 599 , less .....				
\$ 14,582 decrease in adjustment of bonds .....				(13,983)
10. Dividends received .....				10,030
11. Interest received on bank deposits .....				158
12. Other Interest .....				
13. Profit on sale of investment .....				29
14. Rents received* .....				13,500
15. Total income from investments (items 8 through 14) .....				\$ 69,785
16. Borrowed money .....				
17. Premiums collected for other companies (less refunds) .....				180,029
18. Increase in ledger liabilities .....				13,147
19. Overwrite fees received .....				
20. Federal income tax refund .....				
21. Miscellaneous income .....				9,000
22. Billing Fees .....				4,130
23. ....				
24. Total (items 16 through 23) .....				\$ 206,306
25. Total income (items 5,15 and 24) .....				\$ 1,344,240
26. Total assets and income (item 1 plus item 25) .....				\$ 5,970,440

\*Includes \$ 9,000 For association's occupancy of its own buildings

**June 30, 2024**

1.	Amount brought forward from line 29 page 2 .....		\$	5,970,440
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2.	Fire .....	\$ 302,074	\$	\$ 302,074
3.	Windstorm .....	1,013,043		1,013,043
4.	Other .....			
5.	Totals .....	\$ 1,315,117	\$	\$ 1,315,117
6.	All reinsurance losses ceded other than Per Risk Losses			754,873
7.	Total of all net losses (line 6, col.4 - line 7 = line 8) .....			\$ 560,244
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses .....			54,117
9.	Commissions .....			298,378
10.	Advertising .....			10,056
11.	Boards, bureaus and associations .....			2,450
12.	Inspection and loss prevention .....			25,200
13.	Salaries of officers .....			31,850
14.	Expenses of officers .....			
15.	Salaries of office employees .....			51,000
16.	Employee welfare .....			13,207
17.	Insurance .....			13,706
18.	Directors' compensation .....			5,650
19.	Directors' expenses .....			
20.	Rent and rent items .....			9,000
21.	Equipment .....			23,296
22.	Printing, stationery and supplies .....			
23.	Postage and telephone .....			15,610
24.	Legal and auditing .....			11,628
25.	State insurance taxes March 1 .....		1,744	
	June 1 .....	19,141		20,885
26.	Insurance Division licenses and fees .....			225
27.	Payroll taxes .....			11,203
28.	All other taxes (excluding Federal income) .....			
29.	Real estate expenses .....			2,149
30.	Real estate taxes .....			607
31.	Interest on borrowed money .....			3,400
32.	Miscellaneous .....			428
	a Annual Meeting .....			1,024
	b Donations/Contributions .....			3,810
	c Travel and Travel Items .....			6,066
	d Over and Short .....			(945)
	e .....			
33.	Total operating expense (items 8 through 32) .....			\$ 614,000
<b>NON-OPERATING EXPENSE</b>				
34.	Borrowed money repaid .....			200,000
35.	Depreciation on real estate .....			315
36.	Loss on sale of investments .....			23,693
37.	Federal income tax Prior year .....		Current year	
38.	Premium collections transmitted to other companies .....			144,024
39.	Commissions paid agents for other companies .....			28,634
40.	Decrease in ledger liabilities .....			
41.	.....			
42.	Total non-operating expense (items 34 through 41) .....			\$ 396,666
43.	Total disbursements (items 7, 33 and 42) .....			\$ 1,570,910
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....			\$ 4,399,530

### 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 .....	\$ 3,316,778	\$	\$	\$ 3,316,778	\$ 3,743,631
2. Stocks .....	798,434	35,402		833,836	\$ 745,543
3. Bank Balances					
3.1 Subject to check .....	201,387			201,387	\$ 38,010
3.2 On interest .....	38,094			38,094	\$ 37,937
4. Real estate .....	39,171			39,171	\$ 39,487
5. Cash in office .....	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1 .....				xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		9,548		9,548	\$ 23,716
7. Reinsurance receivable on paid losses .....		13,378		13,378	\$ 9,427
8. Accrued interest .....	xxxxxxx	23,268		23,268	\$ 26,789
9. Accrued rent due .....	xxxxxxx				\$ -
10. Equipment and furniture .....	3,083		3,083	xxxxxxx	xxxxxxx
11. Automobiles .....				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					\$ -
13. Federal income tax recoverable .....					\$ -
14. ....					\$ -
15. Service Fees & Misc Receivables .....					\$ -
16. Prepaid Reins & Other Assets .....	2,483			2,483	\$ 2,483
17. Totals .....	\$ 4,399,530	\$ 81,596	\$ 3,083	\$ 4,478,043	\$ 4,667,123

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) . . . . .	\$ 1,851,887		
2. Unpaid claims (incurred but not reported) . . . . .			
3. Total unpaid losses . . . . .	1,851,887		
4. Less: reinsurance recoverable on unpaid losses . . . . .	701,062		
5. Net unpaid claims . . . . .		\$ 1,150,825	\$ 78,231
6. Unpaid adjusting expenses . . . . .		31,300	12,500
7. Ceded reinsurance balances payable . . . . .			131,391
8. Unpaid salaries and commissions . . . . .		52,621	45,724
9. Borrowed money . . . . .			200,000
10. Interest due on borrowed money . . . . .			
11. Amounts withheld for the account of others . . . . .			2,289
12. Taxes payable:			
Real Estate . . . . .		1,214	1,551
Federal Income . . . . .			
Premium . . . . .		4,181	1,744
Other . . . . .		807	186
13. Other unpaid expenses . . . . .		2,538	2,356
14. Premiums collected for other companies - not remitted . . . . .		23,235	19,021
15. Premiums received in advance . . . . .		86,440	75,228
*16. Unearned premium reserve . . . . .		1,619,000	1,506,000
17. Service Fees and Employee Benefits Payable . . . . .			13,163
18. . . . .			
19. Total liabilities . . . . .		\$ 2,972,161	\$ 2,089,384
20. Surplus . . . . .		\$ 1,505,882	\$ 2,577,739
21. Total liabilities and surplus . . . . .		\$ 4,478,043	\$ 4,667,123

(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