

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0025

Farmers Mutual Insurance Association of Roselle

Alan Meiners
1424 HIGHWAY 71 N
CARROLL IA 51401

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	2,445,516
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 453,164	\$	\$ 50,450	\$ 402,714		
3. Windstorm	451,637		50,450	401,187		
4. Other						
5. Totals	\$ 904,801	\$	\$ 100,900	\$ 803,901		
6. All reinsurance premiums ceded other than Per Risk				408,120		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	395,781
8. Interest received on bonds				21,775		
9. Increase in adjustment of bonds	\$ 3,258	\$				
less						
\$ 18,397 decrease in adjustment of bonds				(15,139)		
10. Dividends received				9,826		
11. Interest received on bank deposits				62		
12. Other Interest						
13. Profit on sale of investment				30		
14. Rents received*				7,200		
15. Total income from investments (items 8 through 14)					\$	23,754
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				58,087		
18. Increase in ledger liabilities						
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	58,087
25. Total income (items 5,15 and 24)					\$	477,622
26. Total assets and income (item 1 plus item 25)					\$	2,923,138

*Includes \$ 7,200 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2 \$ 2,923,138

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	\$ 9,398	\$	\$	\$ 9,398
3. Windstorm	165,744			165,744
4. Other				
5. Totals	\$ 175,142	\$	\$	\$ 175,142

6. All reinsurance losses ceded other than Per Risk Losses 161,467

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 13,675

OPERATING EXPENSE

8. Loss Adjustment Expenses		18,437
9. Commissions		107,351
10. Advertising		5,910
11. Boards, bureaus and associations		6,178
12. Inspection and loss prevention		7,074
13. Salaries of officers		52,240
14. Expenses of officers		
15. Salaries of office employees		
16. Employee welfare		
17. Insurance		1,331
18. Directors' compensation		
19. Directors' expenses		
20. Rent and rent items		7,200
21. Equipment		
22. Printing, stationery and supplies		11,904
23. Postage and telephone		1,629
24. Legal and auditing		19,499
25. State insurance taxes	March 1	3,886
	June 1	7,526
		11,412
26. Insurance Division licenses and fees		100
27. Payroll taxes		3,358
28. All other taxes (excluding Federal income)		
29. Real estate expenses		2,940
30. Real estate taxes		
31. Interest on borrowed money		
32. Miscellaneous		259
a Annual Meeting		1,507
b Office Services		
c Over/Under		(2)
d Travel, Meals & Entertainment		
e Investment Expense		5,668
33. Total operating expense (items 8 through 32)		\$ 263,995

NON-OPERATING EXPENSE

34. Borrowed money repaid		
35. Depreciation on real estate		2,705
36. Loss on sale of investments		1,816
37. Federal income tax Prior year	Current year	
38. Premium collections transmitted to other companies		46,470
39. Commissions paid agents for other companies		6,203
40. Decrease in ledger liabilities		40,202
41.		
42. Total non-operating expense (items 34 through 41)		\$ 97,396
43. Total disbursements (items 7, 33 and 42)		\$ 375,066
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4		\$ 2,548,072

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	\$ 1,060,400	\$	\$	\$ 1,060,400	\$ 1,044,437
2. Stocks	911,697	55,385		967,082	810,899
3. Bank Balances					
3.1 Subject to check	364,026			364,026	267,781
3.2 On interest	1,375			1,375	1,367
4. Real estate	160,496			160,496	163,201
5. Cash in office	78			78	78
6. Unpaid premiums					
6.1 Due before May 1		(2)	(2)	xxxxxxx	xxxxxxx
6.2 Due after May 1		2,972		2,972	72,494
7. Reinsurance receivable on paid losses		22,050		22,050	78,313
8. Accrued interest	xxxxxxx	15,240		15,240	14,398
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Due from Subsidiary Agency.	50,000	2,047		52,047	51,301
15.					
16.					
17. Totals	\$ 2,548,072	\$ 97,692	\$ (2)	\$ 2,645,766	\$ 2,504,269

Bonds are amortized through: 6/30/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 808,133		
2. Unpaid claims (incurred but not reported)	20,000		
3. Total unpaid losses	828,133		
4. Less: reinsurance recoverable on unpaid losses	440,526		
5. Net unpaid claims		\$ 387,607	\$ 22,664
6. Unpaid adjusting expenses		2,454	2,344
7. Ceded reinsurance balances payable			78,035
8. Unpaid salaries and commissions		6,480	48,630
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		904	876
12. Taxes payable:	Real Estate	4,030	2,020
	Federal Income		
	Premium	1,522	3,886
	Other	1,158	779
13. Other unpaid expenses		11,252	4,221
14. Premiums collected for other companies - not remitted		5,887	4,809
15. Premiums received in advance		2,319	3,948
*16. Unearned premium reserve		788,123	414,460
17. Due to Reinsurer on Claims		3,532	
18.			
19. Total liabilities		\$ 1,215,268	\$ 586,672
20. Surplus		\$ 1,430,498	\$ 1,917,597
21. Total liabilities and surplus		\$ 2,645,766	\$ 2,504,269

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

*Method of calculation: Actual, daily pro-rata

Year End
Word End
Year

6/30/2024
June 30 2024
2024