

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0106

Farmers Mutual Insurance Association

William Brandau
708 CHASE ST, PO BOX 148
OSAGE IA 50461

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	6,971,051
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 893,598	\$	\$	\$ 893,598		
3. Windstorm	1,237,769			1,237,769		
4. Other						
5. Totals	\$ 2,131,367	\$	\$	\$ 2,131,367		
6. All reinsurance premiums ceded other than Per Risk				999,522		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,131,845
8. Interest received on bonds				56,321		
9. Increase in adjustment of bonds	\$ 20,390	\$ 6,498	\$			
decrease in adjustment of bonds				(13,892)		
10. Dividends received				18,262		
11. Interest received on bank deposits				24,342		
12. Other Interest						
13. Profit on sale of investment				106,550		
14. Rents received*				3,088		
15. Total income from investments (items 8 through 14)					\$	194,671
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				129,908		
18. Increase in ledger liabilities				45,663		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income				25,180		
22.						
23.						
24. Total (items 16 through 23)					\$	200,751
25. Total income (items 5,15 and 24)					\$	1,527,267
26. Total assets and income (item 1 plus item 25)					\$	8,498,318

*Includes \$ 3,088 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2					\$ 8,498,318
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	\$ 116,018	\$	\$	\$ 116,018	
3. Windstorm	87,137			87,137	
4. Other					
5. Totals	\$ 203,155	\$	\$	\$ 203,155	
6. All reinsurance losses ceded other than Per Risk Losses				33,869	
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 169,286
OPERATING EXPENSE					
8. Loss Adjustment Expenses				25,171	
9. Commissions				321,262	
10. Advertising				15,884	
11. Boards, bureaus and associations				455	
12. Inspection and loss prevention				1,997	
13. Salaries of officers				70,000	
14. Expenses of officers					
15. Salaries of office employees				33,747	
16. Employee welfare				63,886	
17. Insurance				11,294	
18. Directors' compensation					
19. Directors' expenses				148	
20. Rent and rent items				3,088	
21. Equipment				24,971	
22. Printing, stationery and supplies				3,792	
23. Postage and telephone				21,843	
24. Legal and auditing				22,664	
25. State insurance taxes March 1			4,461		
June 1	14,963				
26. Insurance Division licenses and fees				355	
27. Payroll taxes				62,616	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				4,707	
30. Real estate taxes				1,285	
31. Interest on borrowed money					
32. Miscellaneous					
a Annual Meeting				727	
b Donations/Contributions				1,675	
c Travel and Travel Items				520	
d Over and Short				(12)	
e					
33. Total operating expense (items 8 through 32)					\$ 711,499
NON-OPERATING EXPENSE					
34. Borrowed money repaid					
35. Depreciation on real estate				3,471	
36. Loss on sale of investments				8,314	
37. Federal income tax Prior year	32,186		57,450	89,636	
38. Premium collections transmitted to other companies				92,421	
39. Commissions paid agents for other companies				22,726	
40. Decrease in ledger liabilities					
41.					
42. Total non-operating expense (items 34 through 41)					\$ 216,568
43. Total disbursements (items 7, 33 and 42)					\$ 1,097,353
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$ 7,400,965

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	\$ 3,417,258	\$	\$	\$ 3,417,258	\$ 3,466,150
2. Stocks	1,946,831	1,094,331		3,041,162	\$ 2,736,009
3. Bank Balances					
3.1 Subject to check	363,913			363,913	\$ 94,803
3.2 On interest	1,530,519			1,530,519	\$ 1,506,237
4. Real estate	73,904		18,493	55,411	\$ 58,275
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		32,433		32,433	\$ 10,506
7. Reinsurance receivable on paid losses					\$ 14,805
8. Accrued interest	xxxxxxx	29,042		29,042	\$ 29,158
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	6,962		6,962	xxxxxxx	xxxxxxx
11. Automobiles	56,518		56,518	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment.	4,057		2,577	1,480	\$ 2,328
15.					\$ -
16. Prepaid Reins. & other assets.	904			904	\$ 840
17. Totals	\$ 7,400,966	\$ 1,155,806	\$ 84,550	\$ 8,472,222	\$ 7,919,211

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 97,468		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	97,468		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 97,468	\$ 10,000
6. Unpaid adjusting expenses		1,900	600
7. Ceded reinsurance balances payable		17	220,669
8. Unpaid salaries and commissions		49,394	49,873
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,165	4,104
12. Taxes payable:	Real Estate	2,570	2,570
	Federal Income		32,000
	Premium	6,351	4,461
	Other	1,390	1,153
13. Other unpaid expenses		6,720	3,430
14. Premiums collected for other companies - not remitted		21,759	13,549
15. Premiums received in advance		90,385	32,866
*16. Unearned premium reserve		1,393,000	1,195,000
17. Service Fees and Employee Benefits Payable		18,325	14,374
18.			
19. Total liabilities		\$ 1,693,444	\$ 1,584,649
20. Surplus		\$ 6,778,778	\$ 6,334,562
21. Total liabilities and surplus		\$ 8,472,222	\$ 7,919,211

(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