

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0062

Farmers Mutual Insurance Association

Ann M. Langerman

PO BOX 246

FAYETTE IA 52142

June 30, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 5,500,105
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	\$ 1,353,237	\$	\$	\$ 1,353,237	
3. Windstorm	23,508			23,508	
4. Other					
5. Totals	\$ 1,376,745	\$	\$	\$ 1,376,745	
6. All reinsurance premiums ceded other than Per Risk				344,383	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,032,362
8. Interest received on bonds				54,744	
9. Increase in adjustment of bonds	\$ 3,649		, less		
	\$ 5,729		decrease in adjustment of bonds	(2,080)	
10. Dividends received				14,449	
11. Interest received on bank deposits				5,333	
12. Other Interest					
13. Profit on sale of investment				10,509	
14. Rents received*				1,500	
15. Total income from investments (items 8 through 14)					\$ 84,455
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				112,362	
18. Increase in ledger liabilities				7,416	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					\$ 119,778
25. Total income (items 5,15 and 24)					\$ 1,236,595
26. Total assets and income (item 1 plus item 25)					\$ 6,736,700

*Includes \$ 1,500 For association's occupancy of its own buildings

June 30, 2023

1. Amount brought forward from line 29 page 2					\$	6,736,700
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	\$ 211,398	\$	\$	\$ 211,398		
3. Windstorm	300,357			300,357		
4. Other						
5. Totals	\$ 511,755	\$	\$	\$ 511,755		
6. All reinsurance losses ceded other than Per Risk Losses				55,500		
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$	456,255
OPERATING EXPENSE						
8. Loss Adjustment Expenses				22,900		
9. Commissions				189,602		
10. Advertising				2,555		
11. Boards, bureaus and associations				2,312		
12. Inspection and loss prevention				27,348		
13. Salaries of officers				34,138		
14. Expenses of officers						
15. Salaries of office employees				20,358		
16. Employee welfare				20,735		
17. Insurance				18,410		
18. Directors' compensation				2,915		
19. Directors' expenses				311		
20. Rent and rent items				1,530		
21. Equipment				20,327		
22. Printing, stationery and supplies				2,730		
23. Postage and telephone				14,635		
24. Legal and auditing				9,946		
25. State insurance taxes March 1			2,715			
June 1	12,545					
26. Insurance Division licenses and fees				420		
27. Payroll taxes				7,815		
28. All other taxes (excluding Federal income)						
29. Real estate expenses				3,183		
30. Real estate taxes				308		
31. Interest on borrowed money						
32. Miscellaneous						
a						
b Donations/Contributions				600		
c Travel and Travel Items				94		
d Over an Short				221		
e						
33. Total operating expense (items 8 through 32)					\$	418,653
NON-OPERATING EXPENSE						
34. Borrowed money repaid						
35. Depreciation on real estate				1,616		
36. Loss on sale of investments				26,051		
37. Federal income tax Prior year	20,023		19,744	39,767		
38. Premium collections transmitted to other companies				88,212		
39. Commissions paid agents for other companies				22,059		
40. Decrease in ledger liabilities						
41.						
42. Total non-operating expense (items 34 through 41)					\$	177,705
43. Total disbursements (items 7, 33 and 42)					\$	1,052,613
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$	5,684,087

ASSETS - June 30, 2023

	(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	\$ 3,584,938	\$	\$	\$ 3,584,938	\$ 3,601,194
2. Stocks	1,184,804	315,698		1,500,502	1,328,239
3. Bank Balances					
3.1 Subject to check	136,166			136,166	184,247
3.2 On interest	746,432			746,432	566,099
4. Real estate	20,954			20,954	22,570
5. Cash in office	100			100	100
6. Unpaid premiums					
6.1 Due before May 1		19	19	xxxxxxx	xxxxxxx
6.2 Due after May 1		8,681		8,681	8,619
7. Reinsurance receivable on paid losses					55,500
8. Accrued interest	xxxxxxx	25,306		25,306	24,135
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	2,001		2,001	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Computer and EDP Equipment	8,690		7,557	1,133	1,586
15. Reins Contingent Commission					17,124
16.					
17. Totals	\$ 5,684,085	\$ 349,704	\$ 9,577	\$ 6,024,212	\$ 5,809,413

Bonds are amortized through: 12/31/2023

LIABILITIES - June 30, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 362,779		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	362,779		
4. Less: reinsurance recoverable on unpaid losses	19,591		
5. Net unpaid claims		\$ 343,188	\$ 50,588
6. Unpaid adjusting expenses		11,000	4,000
7. Ceded reinsurance balances payable		62,788	47,567
8. Unpaid salaries and commissions		40,273	58,559
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,945	4,758
12. Taxes payable:	Real Estate	616	616
	Federal Income	13,000	
	Premium	1,222	2,715
	Other	1,151	1,394
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		16,049	13,398
15. Premiums received in advance		96,962	44,365
*16. Unearned premium reserve		1,028,000	966,000
17. Employee benefit payable		976	976
18.			
19. Total liabilities		\$ 1,618,170	\$ 1,194,936
20. Surplus		\$ 4,406,042	\$ 4,614,477
21. Total liabilities and surplus		\$ 6,024,212	\$ 5,809,413

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

*Method of calculation: 40% Method

Year End
Word End
Year

6/30/2023
June 30 2023
2023