

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0117

Farmers Mutual Insurance Association

Duane McGregor
915 BROADWAY, PO BOX 333
EMMETSBURG IA 50536

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	8,823,241
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	\$ 1,474,094		\$ 106,624	\$ 1,367,470		
3. Windstorm	1,363,458		106,624	1,256,834		
4. Other	21,250			21,250		
5. Totals	\$ 2,858,802		\$ 213,248	\$ 2,645,554		
6. All reinsurance premiums ceded other than Per Risk				727,818		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,917,736
8. Interest received on bonds				68,142		
9. Increase in adjustment of bonds		\$ 515				
less						
\$ 14,257 decrease in adjustment of bonds				(13,742)		
10. Dividends received				34,412		
11. Interest received on bank deposits				11,787		
12. Other Interest						
13. Profit on sale of investment				60,952		
14. Rents received*				1,200		
15. Total income from investments (items 8 through 14)					\$	162,751
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities				16,841		
19. Overwrite fees received				10,521		
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	27,362
25. Total income (items 5,15 and 24)					\$	2,107,849
26. Total assets and income (item 1 plus item 25)					\$	10,931,090

*Includes \$ 600 For association's occupancy of its own buildings

June 30, 2024

1.	Amount brought forward from line 29 page 2		\$ 10,931,090	
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	\$ 667,073	\$	\$ 667,073
3.	Windstorm	104,575		104,575
4.	Other	22,298		22,298
5.	Totals	\$ 793,946	\$	\$ 793,946
6.	All reinsurance losses ceded other than Per Risk Losses			85,964
7.	Total of all net losses (line 6, col.4 - line 7 = line 8)			\$ 707,982
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			58,273
9.	Commissions			318,854
10.	Advertising			2,162
11.	Boards, bureaus and associations			200
12.	Inspection and loss prevention			
13.	Salaries of officers			38,200
14.	Expenses of officers			
15.	Salaries of office employees			44,300
16.	Employee welfare			18,641
17.	Insurance			
18.	Directors' compensation			6,841
19.	Directors' expenses			
20.	Rent and rent items			2,021
21.	Equipment			16,442
22.	Printing, stationery and supplies			1,898
23.	Postage and telephone			8,403
24.	Legal and auditing			12,692
25.	State insurance taxes March 1		9,174	
	June 1	18,325		27,499
26.	Insurance Division licenses and fees			100
27.	Payroll taxes			8,685
28.	All other taxes (excluding Federal income)			
29.	Real estate expenses			1,325
30.	Real estate taxes			
31.	Interest on borrowed money			
32.	Miscellaneous			5,800
	a Technology Expense			20,690
	b Travel, Meals & Entertainment			535
	c Education			1,407
	d Investment Expense			11,617
	e			
33.	Total operating expense (items 8 through 32)			\$ 606,585
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			
35.	Depreciation on real estate			2,209
36.	Loss on sale of investments			4,781
37.	Federal income tax Prior year			
	Current year			43,270
38.	Premium collections transmitted to other companies			43,270
39.	Commissions paid agents for other companies			
40.	Decrease in ledger liabilities			
41.			
42.	Total non-operating expense (items 34 through 41)			\$ 50,260
43.	Total disbursements (items 7, 33 and 42)			\$ 1,364,827
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4			\$ 9,566,263

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	\$ 4,414,854	\$	\$	\$ 4,414,854	\$ 4,528,596
2. Stocks	2,470,742	742,436		3,213,178	3,024,382
3. Bank Balances					
3.1 Subject to check	686,611			686,611	265,946
3.2 On interest	851,186			851,186	485,472
4. Real estate	121,292			121,292	123,501
5. Cash in office	42			42	4
6. Unpaid premiums					
6.1 Due before May 1	33		33	xxxxxxx	xxxxxxx
6.2 Due after May 1	986,509		942,994	43,515	10,562
7. Reinsurance receivable on paid losses		71,798		71,798	15,134
8. Accrued interest	xxxxxxx	37,812		37,812	37,323
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	11		11	xxxxxxx	xxxxxxx
11. Automobiles	19,983		19,983	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Prepaid Reinsurance					350,000
15. EDP Equipment & Software	15,000			15,000	18,333
16.					
17. Totals	\$ 9,566,263	\$ 852,046	\$ 963,021	\$ 9,455,288	\$ 8,859,253

Bonds are amortized through: 6/30/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 200,949		
2. Unpaid claims (incurred but not reported)	15,000		
3. Total unpaid losses	215,949		
4. Less: reinsurance recoverable on unpaid losses	27,851		
5. Net unpaid claims		\$ 188,098	\$ 78,834
6. Unpaid adjusting expenses		5,665	32,000
7. Ceded reinsurance balances payable		134	233,796
8. Unpaid salaries and commissions		181,430	113,988
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,859	2,774
12. Taxes payable:			
Real Estate		3,900	2,000
Federal Income		98,000	
Premium		10,259	9,174
Other			1,975
13. Other unpaid expenses		5,923	7,487
14. Premiums collected for other companies - not remitted		25,765	(6,324)
15. Premiums received in advance		90,227	76,265
*16. Unearned premium reserve		1,790,058	1,320,603
17.			
18.			
19. Total liabilities		\$ 2,404,318	\$ 1,872,572
20. Surplus		\$ 7,050,970	\$ 6,986,681
21. Total liabilities and surplus		\$ 9,455,288	\$ 8,859,253

(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