

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0046

Farmers Mutual Insurance Association

Scott March
PO BOX 40
SCHLESWIG IA 51461

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 4,626,200
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	\$ 1,768,333	\$	\$	\$ 1,768,333	
3. Windstorm	1,628,775			1,628,775	
4. Other					
5. Totals	\$ 3,397,108	\$	\$	\$ 3,397,108	
6. All reinsurance premiums ceded other than Per Risk				1,844,267	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,552,841
8. Interest received on bonds				81,663	
9. Increase in adjustment of bonds		\$ 599	, less		
	\$ 14,582		decrease in adjustment of bonds	(13,983)	
10. Dividends received				15,908	
11. Interest received on bank deposits				234	
12. Other Interest					
13. Profit on sale of investment				29	
14. Rents received*				20,250	
15. Total income from investments (items 8 through 14)					\$ 104,101
16. Borrowed money				100,000	
17. Premiums collected for other companies (less refunds)				261,365	
18. Increase in ledger liabilities				15,999	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income				13,525	
22. Billing Fees				6,030	
23.					
24. Total (items 16 through 23)					\$ 396,919
25. Total income (items 5,15 and 24)					\$ 2,053,861
26. Total assets and income (item 1 plus item 25)					\$ 6,680,061

*Includes \$ 13,500 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2		\$	6,680,061
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	\$ 342,641	\$	\$ 342,641
3. Windstorm	2,076,032		2,076,032
4. Other			
5. Totals	\$ 2,418,673	\$	\$ 2,418,673
6. All reinsurance losses ceded other than Per Risk Losses			872,466
7. Total of all net losses (line 6, col.4 - line 7 = line 8)			\$ 1,546,207
OPERATING EXPENSE			
8. Loss Adjustment Expenses			81,033
9. Commissions			430,700
10. Advertising			14,218
11. Boards, bureaus and associations			5,385
12. Inspection and loss prevention			38,025
13. Salaries of officers.			47,775
14. Expenses of officers			
15. Salaries of office employees			78,250
16. Employee welfare			13,207
17. Insurance			18,392
18. Directors' compensation			5,650
19. Directors' expenses			
20. Rent and rent items			13,500
21. Equipment			31,082
22. Printing, stationery and supplies			250
23. Postage and telephone			23,410
24. Legal and auditing			16,813
25. State insurance taxes March 1		1,744	
June 1	38,282		40,026
26. Insurance Division licenses and fees			225
27. Payroll taxes			17,394
28. All other taxes (excluding Federal income)			
29. Real estate expenses			3,315
30. Real estate taxes			1,264
31. Interest on borrowed money			3,400
32. Miscellaneous			1,450
a Annual Meeting			1,024
b Donations/Contributions			4,035
c Travel and Travel items			10,278
d Over and Short			(840)
e			
33. Total operating expense (items 8 through 32)			\$ 899,261
NON-OPERATING EXPENSE			
34. Borrowed money repaid			200,000
35. Depreciation on real estate			315
36. Loss on sale of investments			45,264
37. Federal income tax Prior year		Current year	
38. Premium collections transmitted to other companies			209,092
39. Commissions paid agents for other companies			42,194
40. Decrease in ledger liabilities			
41.			
42. Total non-operating expense (items 34 through 41)			\$ 496,865
43. Total disbursements (items 7, 33 and 42)			\$ 2,942,333
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4			\$ 3,737,728

ASSETS - September 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	\$ 2,848,940	\$	\$	\$ 2,848,940	\$ 3,743,631
2. Stocks	715,484	117,253		832,737	\$ 745,543
3. Bank Balances					
3.1 Subject to check	90,292			90,292	\$ 38,010
3.2 On interest	38,170			38,170	\$ 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		12,567		12,567	\$ 23,716
7. Reinsurance receivable on paid losses					\$ 9,427
8. Accrued interest	xxxxxxx	28,010		28,010	\$ 26,789
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. Electronic data processing equipment.	3,083			3,083	\$ -
15.					\$ -
16. Iowa Fair Plan.	2,483			2,483	\$ 2,483
17. Totals	\$ 3,737,723	\$ 157,830	\$	\$ 3,895,553	\$ 4,667,123

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,000,653		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,000,653		
4. Less: reinsurance recoverable on unpaid losses	566,937		
5. Net unpaid claims		\$ 433,716	\$ 78,231
6. Unpaid adjusting expenses		17,600	12,500
7. Ceded reinsurance balances payable			131,391
8. Unpaid salaries and commissions		48,440	45,724
9. Borrowed money		100,000	200,000
10. Interest due on borrowed money		333	
11. Amounts withheld for the account of others			2,289
12. Taxes payable:	Real Estate	986	1,551
	Federal Income		
	Premium	-	1,744
	Other	-	186
13. Other unpaid expenses		1,685	2,356
14. Premiums collected for other companies - not remitted		28,024	19,021
15. Premiums received in advance		59,769	75,228
*16. Unearned premium reserve		1,653,000	1,506,000
17. Service Fees and Employee Benefits Payable			13,163
18.			
19. Total liabilities		\$ 2,343,553	\$ 2,089,384
20. Surplus		\$ 1,552,000	\$ 2,577,739
21. Total liabilities and surplus		\$ 3,895,553	\$ 4,667,123

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

*Method of calculation: 40% Method