

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0062

Farmers Mutual Insurance Association

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PO BOX 246

FAYETTE IA 52142

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 5,740,756
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	\$ 2,450,304			\$ 2,450,304	
3. Windstorm	38,320			38,320	
4. Other					
5. Totals	\$ 2,488,624			\$ 2,488,624	
6. All reinsurance premiums ceded other than Per Risk				1,136,687	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,351,937
8. Interest received on bonds				83,422	
9. Increase in adjustment of bonds		\$ 5,718			
	\$ 3,460			2,258	
10. Dividends received				20,846	
11. Interest received on bank deposits				19,006	
12. Other Interest					
13. Profit on sale of investment				153,674	
14. Rents received*				2,250	
15. Total income from investments (items 8 through 14)					\$ 281,456
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				277,139	
18. Increase in ledger liabilities				29,010	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income				10,200	
22.					
23.					
24. Total (items 16 through 23)					\$ 316,349
25. Total income (items 5,15 and 24)					\$ 1,949,742
26. Total assets and income (item 1 plus item 25)					\$ 7,690,498

*Includes \$ 2,250 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 7,690,498

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	\$ 613,938	\$	\$	\$ 613,938
3. Windstorm	173,775			173,775
4. Other				
5. Totals	\$ 787,713	\$	\$	\$ 787,713

6. All reinsurance losses ceded other than Per Risk Losses 192,894

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 594,819

OPERATING EXPENSE

8. Loss Adjustment Expenses	39,539
9. Commissions	409,980
10. Advertising	4,055
11. Boards, bureaus and associations	10,871
12. Inspection and loss prevention	42,748
13. Salaries of officers.	52,723
14. Expenses of officers	
15. Salaries of office employees	36,041
16. Employee welfare	31,607
17. Insurance	16,765
18. Directors' compensation	4,721
19. Directors' expenses	416
20. Rent and rent items	2,280
21. Equipment	31,644
22. Printing, stationery and supplies	3,314
23. Postage and telephone	22,330
24. Legal and auditing	18,964
25. State insurance taxes March 1	2,512
June 1	27,602
.....	30,114
26. Insurance Division licenses and fees	516
27. Payroll taxes	13,608
28. All other taxes (excluding Federal income)	
29. Real estate expenses	4,288
30. Real estate taxes	716
31. Interest on borrowed money	
32. Miscellaneous	
a	
b Donations/contributions	550
c Travel and Travel Items	995
d Over and Short	338
e	
33. Total operating expense (items 8 through 32)	\$ 779,123

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	1,616
36. Loss on sale of investments	27,561
37. Federal income tax Prior year	431
Current year	431
38. Premium collections transmitted to other companies	216,881
39. Commissions paid agents for other companies	41,571
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 288,060
43. Total disbursements (items 7, 33 and 42)	\$ 1,662,002
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 6,028,496

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	\$ 3,467,194	\$	\$	\$ 3,467,194	\$ 3,684,524
2. Stocks	1,021,033	429,486		1,450,519	\$ 1,561,093
3. Bank Balances					
3.1 Subject to check	404,479			404,479	\$ 142,071
3.2 On interest	1,109,163			1,109,163	\$ 710,162
4. Real estate	19,338			19,338	\$ 20,954
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1		35	35	xxxxxxx	xxxxxxx
6.2 Due after May 1		13,198		13,198	\$ 5,197
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	38,143		38,143	\$ 22,803
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,444		1,444	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment.	5,746		3,892	1,854	\$ 1,133
15.					\$ -
16.					\$ -
17. Totals	\$ 6,028,497	\$ 480,862	\$ 5,371	\$ 6,503,988	\$ 6,148,037

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 229,483		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	229,483		
4. Less: reinsurance recoverable on unpaid losses	54,366		
5. Net unpaid claims		\$ 175,117	\$ 65,505
6. Unpaid adjusting expenses		8,600	5,100
7. Ceded reinsurance balances payable			44,028
8. Unpaid salaries and commissions		50,972	74,085
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			3,839
12. Taxes payable:	Real Estate	552	696
	Federal Income		
	Premium		2,512
	Other		1,582
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		27,228	15,063
15. Premiums received in advance		106,079	69,165
*16. Unearned premium reserve		1,219,000	1,056,000
17. Service Fees and Employees Benefits Payable		745	976
18.			
19. Total liabilities		\$ 1,588,293	\$ 1,338,551
20. Surplus		\$ 4,915,695	\$ 4,809,486
21. Total liabilities and surplus		\$ 6,503,988	\$ 6,148,037

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

*Method of calculation: 40% Method