

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0106

Farmers Mutual Insurance Association

TJ Crandall
708 CHASE ST, PO BOX 148
OSAGE IA 50461

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4

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	\$ 1,345,089	\$	\$ 1,345,089
3. Windstorm	1,858,585		1,858,585
4. Other			
5. Totals	\$ 3,203,674	\$	\$ 3,203,674
6. All reinsurance premiums ceded other than Per Risk			1,455,936
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			
8. Interest received on bonds			80,683
9. Increase in adjustment of bonds	\$ 6,498	, less	
\$ 20,626 decrease in adjustment of bonds			(14,128)
10. Dividends received			28,802
11. Interest received on bank deposits			36,700
12. Other Interest			
13. Profit on sale of investment			106,550
14. Rents received*			4,631
15. Total income from investments (items 8 through 14)			
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			204,122
18. Increase in ledger liabilities			52,285
19. Overwrite fees received			
20. Federal income tax refund			
21. Miscellaneous income			34,180
22.			
23.			
24. Total (items 16 through 23)			
25. Total income (items 5,15 and 24)			
26. Total assets and income (item 1 plus item 25)			

*Includes \$ 4,631 For association's occupancy of its own buildings

\$	6,971,051
----	-----------

\$	1,747,738
----	-----------

\$	243,238
----	---------

\$	290,587
----	---------

\$	2,281,563
----	-----------

\$	9,252,614
----	-----------

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)
1. Bonds	\$ 3,521,799	\$	\$	\$ 3,521,799
2. Stocks	1,873,545	1,274,685		3,148,230
3. Bank Balances				
3.1 Subject to check	467,100			467,100
3.2 On interest	1,524,452			1,524,452
4. Real estate	73,904		18,493	55,411
5. Cash in office	100			100
6. Unpaid premiums				
6.1 Due before May 1				xxxxxxx
6.2 Due after May 1		14,690		14,690
7. Reinsurance receivable on paid losses				
8. Accrued interest	xxxxxxx	37,868		37,868
9. Accrued rent due	xxxxxxx			
10. Equipment and furniture	6,962		6,962	xxxxxxx
11. Automobiles	56,518		56,518	xxxxxxx
12. Cash surrender value of life ins.				
13. Federal income tax recoverable				
14. Electronic data processing equipment	4,057		2,577	1,480
15. Service fees & misc receivables				
16. Prepaid Reins. & other assets	894	72,700	72,700	894
17. Totals	\$ 7,529,331	\$ 1,399,943	\$ 157,250	\$ 8,772,024

Bonds are amortized through: 12/31/2024

(5) Prior Year Net Admitted Assets
\$ 3,466,150
\$ 2,736,009
\$ 94,803
\$ 1,506,237
\$ 58,275
\$ 100
xxxxxxx
\$ 10,506
\$ 14,805
\$ 29,158
\$ -
xxxxxxx
xxxxxxx
\$ -
\$ -
\$ 2,328
\$ -
\$ 840
\$ 7,919,211

LIABILITIES - September 30, 2024

		Current Year
1. Unpaid claims (reported)	\$ 114,860	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	114,860	
4. Less: reinsurance recoverable on unpaid losses		
5. Net unpaid claims		\$ 114,860
6. Unpaid adjusting expenses		2,300
7. Ceded reinsurance balances payable		17
8. Unpaid salaries and commissions		53,764
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others		3,961
12. Taxes payable:	Real Estate	2,570
	Federal Income	
	Premium	2,111
	Other	1,146
13. Other unpaid expenses		20,719
14. Premiums collected for other companies - not remitted		20,309
15. Premiums received in advance		84,309
*16. Unearned premium reserve		1,573,000
17. Service Fees and Employee Benefits Payable		
18.		
19. Total liabilities		\$ 1,879,066
20. Surplus		\$ 6,892,958
21. Total liabilities and surplus		\$ 8,772,024

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

*Method of calculation: 40% Method

Prior Year	
\$	10,000
	600
	220,669
	49,873
	4,104
	2,570
	32,000
	4,461
	1,153
	3,430
	13,549
	32,866
	1,195,000
	14,374
\$	1,584,649
\$	6,334,562
\$	7,919,211