

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0113

Farmers Mutual Insurance Association

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September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 4,651,615
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	\$ 1,428,643	\$	\$	\$ 1,428,643	
3. Windstorm	1,154,611			1,154,611	
4. Other					
5. Totals	\$ 2,583,254	\$	\$	\$ 2,583,254	
6. All reinsurance premiums ceded other than Per Risk				1,460,231	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,123,023
8. Interest received on bonds				99,782	
9. Increase in adjustment of bonds		\$ 12,864	, less		
	\$ 6,057	decrease in adjustment of bonds		6,807	
10. Dividends received				1,611	
11. Interest received on bank deposits				5,106	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				5,050	
15. Total income from investments (items 8 through 14)					\$ 118,356
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				199,896	
18. Increase in ledger liabilities				32,246	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					\$ 232,142
25. Total income (items 5,15 and 24)					\$ 1,473,521
26. Total assets and income (item 1 plus item 25)					\$ 6,125,136

*Includes \$ 4,050 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 6,125,136

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	\$ 896,708	\$	\$	\$ 896,708
3. Windstorm	656,833			656,833
4. Other				
5. Totals	\$ 1,553,541	\$	\$	\$ 1,553,541

6. All reinsurance losses ceded other than Per Risk Losses 166,909

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 1,386,632

OPERATING EXPENSE

8. Loss Adjustment Expenses	91,461
9. Commissions	295,092
10. Advertising	28,944
11. Boards, bureaus and associations	2,607
12. Inspection and loss prevention	17,297
13. Salaries of officers.	44,103
14. Expenses of officers	
15. Salaries of office employees	63,875
16. Employee welfare	36,491
17. Insurance	14,674
18. Directors' compensation	3,136
19. Directors' expenses	465
20. Rent and rent items	9,265
21. Equipment	23,491
22. Printing, stationery and supplies	13,815
23. Postage and telephone	12,483
24. Legal and auditing	17,388
25. State insurance taxes March 1	1,581
June 1	26,918
26. Insurance Division licenses and fees	600
27. Payroll taxes	9,449
28. All other taxes (excluding Federal income)	
29. Real estate expenses	4,976
30. Real estate taxes	2,025
31. Interest on borrowed money	
32. Miscellaneous	430
a Annual Meeting	3,317
b Donations/Contributions.	2,224
c	
d Over and Short.	(1)
e	
33. Total operating expense (items 8 through 32)	\$ 726,106

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	3,379
36. Loss on sale of investments	24,247
37. Federal income tax Prior year	Current year
38. Premium collections transmitted to other companies	157,144
39. Commissions paid agents for other companies	26,691
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 211,461
43. Total disbursements (items 7, 33 and 42)	\$ 2,324,199
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 3,800,937

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	\$ 3,177,902	\$	\$	\$ 3,177,902	\$ 4,459,579
2. Stocks	32,136	8,187		40,323	\$ 42,166
3. Bank Balances					
3.1 Subject to check	104,890			104,890	\$ 7,366
3.2 On interest	405,739			405,739	\$ 74,866
4. Real estate	61,422			61,422	\$ 63,211
5. Cash in office	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1		510	510	xxxxxxx	xxxxxxx
6.2 Due after May 1		38,283		38,283	\$ 4,566
7. Reinsurance receivable on paid losses		12,385		12,385	\$ -
8. Accrued interest	xxxxxxx	20,230		20,230	\$ 36,655
9. Accrued rent due	xxxxxxx	125		125	\$ -
10. Equipment and furniture	193		193	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment.	18,603		17,833	770	\$ 1,283
15. Prepaid premium tax.		1,085		1,085	\$ -
16.					\$ -
17. Totals	\$ 3,800,935	\$ 80,805	\$ 18,536	\$ 3,863,204	\$ 4,689,742

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 497,133		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	497,133		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 497,133	\$ 170,513
6. Unpaid adjusting expenses		19,900	20,700
7. Ceded reinsurance balances payable		155	56,441
8. Unpaid salaries and commissions		54,308	27,505
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,870	2,283
12. Taxes payable:	Real Estate	1,605	1,872
	Federal Income		
	Premium	-	1,581
	Other	897	1,172
13. Other unpaid expenses		7,800	7,980
14. Premiums collected for other companies - not remitted		22,519	10,677
15. Premiums received in advance		64,743	38,663
*16. Unearned premium reserve		1,275,000	1,068,000
17. Employee Benefits Payable		7,275	14,982
18.			
19. Total liabilities		\$ 1,953,205	\$ 1,422,369
20. Surplus		\$ 1,909,999	\$ 3,267,373
21. Total liabilities and surplus		\$ 3,863,204	\$ 4,689,742

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

*Method of calculation: 40% Method