

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0134

Farmers Mutual Insurance Association

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HULL IA 51239

QUARTERLY STATEMENT
OF THE

Farmers Mutual Insurance Association

For the Period Ended September 30, 2024

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	37,087,099		37,087,099	37,123,000
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,411,088		1,411,088	1,966,907
2.2 Common Stocks	21,957,402		21,957,402	18,919,459
3 Real Estate (Schedule A)	2,222,757		2,222,757	2,273,718
4 Cash				
4.1 Cash	1,130,945		1,130,945	2,478,748
4.2 Cash equivalents	99,886		99,886	66,437
4.3 Short-term investments				
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	63,909,177	-	63,909,177	62,828,269
8 Investment income due and accrued	435,403		435,403	357,281
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	29,784	(4,292)	34,076	71,763
9.2 Deferred premiums, agents' balances in course of collection			-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	362,192		362,192	1,136,111
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon	-	-	-	-
12 Electronic data processing equipment and software			-	-
13 Furniture and equipment assets	6,696	6,696	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	193,724	189,619	4,105	2,497
16 Total	64,936,976	192,022	64,744,953	64,395,918

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Automobiles	189,619	189,619	-	-
2502 Underwriting Fee Receivable	4,105		4,105	2,497
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	193,724	189,619	4,105	2,497

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ \$7,160,568)	8,018,449	5,071,000
2 Loss Adjustment Expenses	245,000	200,000
3 Commissions payable, contingent commissions	549,940	645,052
4 Other Expenses	106,094	42,529
5 Taxes licenses and fees due and accrued	31,940	96,107
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	17,009,881	12,995,886
9 Advance Premiums	927,314	729,577
10 Ceded reinsurance premiums payable	39,216	2,043,368
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	106,083	37,868
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	27,033,917	21,861,387
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	37,711,037	42,534,531
18 Surplus as regards policyholders	37,711,037	42,534,531
19 Totals (Page 2, Line 16, Col. 3)	64,744,953	64,395,918

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	24,194,479	21,123,467	29,158,862
2	Net investment income:	1,203,797	1,086,657	1,823,702
3	Miscellaneous income	171,949	135,681	190,740
4	Total (Lines 1 through 3)	25,570,224	22,345,805	31,173,304
5	Benefit and loss related payments	19,556,089	15,626,829	20,714,082
6	Commissions, expenses paid and aggregate write-ins for deductions	8,831,376	6,586,128	9,084,344
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(568,748)	(855,235)	(855,235)
8	Total (Lines 5 through 7)	27,818,717	21,357,722	28,943,190
9	Net cash from operations (Line 4 minus Line 8)	(2,248,493)	988,083	2,230,114
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	3,168,177	1,545,000	2,039,460
10.2	Stocks	1,441,837	352,570	1,864,676
10.3	Real Estate			-
10.4	Miscellaneous proceeds	50,961	44,337	
10.5	Total investment proceeds (Lines 10.1 to 10.4)	4,660,975	1,941,906	3,904,136
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	3,428,102	3,228,385	3,228,385
11.2	Stocks	334,625	115,623	331,134
11.3	Real Estate	-	110,162	110,161
11.4	Miscellaneous applications	-	-	
11.5	Total investments acquired (Lines 11.1 to 11.4)	3,762,727	3,454,169	3,669,680
12	Net cash from investments (Line 11.5 minus Line 10.5)	898,248	(1,512,263)	234,456
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	
13.2	Other cash provided (applied)	35,891	33,360	13,410
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	35,891	33,360	13,410
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,314,354)	(490,820)	2,477,980
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,545,185	67,205	67,205
17.2	End of year (Line 15 plus Line 17.1)	1,230,831	(423,616)	2,545,185

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
NONE									
Bonds Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Preferred Stocks Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
VANADM-11-2	Vanguard Small Cap Index Admiral Sh		7/1/2024	Peoples Bank	27.020	2,826	-	-	
VANMID-66-5	Vanguard Mid Cap Index Adm		7/1/2024	Peoples Bank	20.760	6,225	-	-	
024071-40-9	American Balanced F		9/18/2024	Reinvested Dividends	13.391	480	-	-	
140193-40-0	Capital Income Builder F		9/18/2024	Reinvested Dividends	22.796	1,667	-	-	
140543-40-6	Capital World Growth & Income F		9/18/2024	Reinvested Dividends	16.479	1,103	-	-	
939330-82-5	American Wash CL		9/20/2024	Reinvested Dividends	6.215	391	-	-	
VANEQ5-55-4	Vanguard Equity Income Adm Class		9/23/2024	Reinvested Dividends	82.021	7,775	-	-	
233203-42-1	DFA Emerging Market Core Equity		9/30/2024	Reinvested Dividends	85.169	2,166	-	-	
552983-69-4	MFS Value Fund CI I		9/30/2024	Reinvested Dividends	9.520	514	-	-	
MFS555-10-5	MFS Value Fund		9/30/2024	Reinvested Dividends	68.158	3,681	-	-	
VANMID-66-5	Vanguard Mid Cap Index Adm		9/30/2024	Reinvested Dividends	19.620	6,375	-	-	
Common Stocks Subtotal						371.149	33,204	-	-
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks					<u>371.149</u>	<u>33,204</u>	<u>-</u>	<u>-</u>	

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2024

TOC

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

PRIOR

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	36,845,249	73,818	1,206,474	(36,754)	35,919,129	36,845,249	35,675,839	34,128,532
2	NAIC 2 (a)	1,511,511	-	-	(364)	2,081,345	1,511,511	1,511,147	3,040,891
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	20,013
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>38,356,759</u>	<u>73,818</u>	<u>1,206,474</u>	<u>(37,118)</u>	<u>38,000,474</u>	<u>38,356,759</u>	<u>37,186,985</u>	<u>37,189,437</u>
Preferred Stocks									
8	NAIC 1	272,000	-	-	(1,372)	269,360	272,000	270,628	264,224
9	NAIC 2	1,369,288	-	256,000	27,172	27,172	1,369,288	1,140,460	1,308,847
10	NAIC 3	396,540	-	407,120	10,580	396,520	396,540	-	393,836
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>2,037,828</u>	<u>-</u>	<u>663,120</u>	<u>36,380</u>	<u>693,052</u>	<u>2,037,828</u>	<u>1,411,088</u>	<u>1,966,907</u>
15	Total Bonds & Preferred Stock	<u>40,394,587</u>	<u>73,818</u>	<u>1,869,594</u>	<u>(739)</u>	<u>38,693,525</u>	<u>40,394,587</u>	<u>38,598,073</u>	<u>39,156,343</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$99,886 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)								
Bonds																					
551753-AP-1	Lynnville-Sully IA Cmnty Sch D		7/1/2024	Partial Call	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	425	7/1/2025	1.A
23410L-AS-8	Dakota Cnty MN Cmnty Dev Agy Hosanna Sr Lvg		9/1/2024	Matured	-	125,000	125,000	125,000	125,000	-	-	-	-	-	125,000	-	-	-	5,000	9/1/2024	1.A
97712D-V8-6	WI ST Hlth Clmmt Mnr 3.5% 8/1/24		8/1/2024	Matured	-	60,000	60,000	60,687	60,097	-	(97)	-	(97)	-	60,000	-	-	-	2,100	8/1/2024	1.A
					-	205,000	205,000	205,687	205,097	-	(97)	-	(97)	-	205,000	-	-	-	7,525		
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
26441C-BG-9	DUKE ENERGY CORP NEW 4.875%		9/16/2024	Called	400,000.00	400,000	400,000	407,120	393,836	-	-	-	-	-	407,120	-	(7,120)	(7,120)	19,500		
857477-BA-0	State Street Corp 5.625% 12/31/99		9/16/2024	Called	250,000.00	250,000	250,000	256,000	247,813	-	-	-	-	-	256,000	-	(6,000)	(6,000)	15,627		
Preferred Stock Subtotal					650,000.00	650,000	650,000	663,120	641,649	-	-	-	-	-	663,120	-	(13,120)	(13,120)	35,127		
Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE																					
Common Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks					650,000.00	855,000	855,000	868,807	846,745	-	(97)	-	(97)	-	868,120	-	(13,120)	(13,120)	42,652		

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)							
Bonds																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Iowa State Bank - Hi Fi	2.020%	12,210		971,206
	Iowa State Bank				104,917
	American State Bank	5.080%	15,221		30,359
	Peoples Trust	5.100%	43,921		24,383
	Cash in Office				80
Total Cash			71,351	-	1,130,945

Insert New Row
Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
74926P-69-6	RBC US Govt MNF	12/31/2022		12/31/2050	99,886	1,781	19,359
Total Cash Equivalents					99,886	1,781	19,359

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	66,437	380,091
2 Cost of cash equivalents	1,736,935	1,081,962
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(1,703,486)	(1,395,616)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>99,886</u>	<u>66,437</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>99,886</u>	<u>66,437</u>