

December 31, 2024 - Annual Statement

Iowa Company Number: 0151

Farm and Home Mutual Insurance Association

Peter Hagenson
102 South Iowa Avenue
Washington IA 52353

For Office Use Only	
NAIC NUMBER	_____
AUDITED BY	_____
DATE	12/31/2024
APPROVED	_____

ANNUAL STATEMENT
OF THE

Farm and Home Mutual Insurance Association

For the Year Ended December 31, 2024

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets

Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	3,958,283	-	3,958,283	4,188,426
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,713,070		1,713,070	1,594,621
3 Real Estate (Schedule A)	138,137	69,001	69,137	73,943
4 Cash				
4.1 Cash	521,162		521,162	330,020
4.2 Cash equivalents	234,189		234,189	122,926
4.3 Short-term investments	-		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	6,564,841	69,001	6,495,841	6,309,937
8 Investment income due and accrued	33,499		33,499	37,976
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	41,719	5,027	36,692	11,011
9.2 Deferred premiums	236,044		236,044	197,940
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	-		-	4,916
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	7,000	7,000	-	-
12 Electronic data processing equipment and software	495	495	-	824
13 Furniture and equipment assets	1,076	1,076	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	6,884,674	82,598	6,802,075	6,562,605

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	-
0602 <i>insert write-in</i>			0	-
0603 <i>insert write-in</i>			0	-
0604 <i>insert write-in</i>			0	-
0605 <i>insert write-in</i>			0	-
0606 <i>insert write-in</i>			0	-
0607 <i>insert write-in</i>			0	-
0608 <i>insert write-in</i>			0	-
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Prepaid Leased Asset</i>	0	0	0	-
1502 <i>insert write-in</i>			0	-
1503 <i>insert write-in</i>			0	-
1504 <i>insert write-in</i>			0	-
1505 <i>insert write-in</i>			0	-
1506 <i>insert write-in</i>			0	-
1507 <i>insert write-in</i>			0	-
1508 <i>insert write-in</i>			0	-
1599 Totals (Line 15 above)	0	0	0	0

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	58,021	170,400
2 Loss Adjustment Expenses	6,792	11,362
3 Commissions payable, contingent commissions	68,214	56,457
4 Other Expenses	40,911	57,184
5 Taxes licenses and fees due and accrued	4,968	5,660
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,152,576	1,005,772
9 Advance Premiums	50,724	19,743
10 Ceded reinsurance premiums payable	248,162	106,497
11 Funds held by company under reins treaties	9,998	5,437
12 Amounts withheld or retained by company for account of other	-	647
13 Aggregate write Ins for liabilities	1	5
14 Total Liabilities (Lines 1 through 13)	1,640,367	1,439,165
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,161,709	5,123,440
18 Surplus as regards policyholders	5,161,709	5,123,440
19 Totals (Page 2, Line 16, Col. 3)	6,802,075	6,562,605

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	1	5
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)	1	5

DETAILS OF WRITE-INS

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

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)	-	-

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	1,214,990	1,449,459
2 Net investment income:	108,981	95,639
3 Miscellaneous income	21,169	19,309
4 Total (Lines 1 through 3)	1,345,141	1,564,407
5 Benefit and loss related payments	597,315	777,478
6 Commissions, expenses paid and aggregate write-ins for deductions	749,008	780,384
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(42,007)	-
8 Total (Lines 5 through 7)	1,304,316	1,557,863
9 Net cash from operations (Line 4 minus Line 8)	40,825	6,544
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	537,685	200,666
10.2 Stocks	391,695	1,262,395
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	929,380	1,463,061
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	334,620	1,090,369
11.2 Stocks	338,925	420,868
11.3 Real Estate	-	-
11.4 Miscellaneous applications		-
11.5 Total investments acquired (Lines 11.1 to 11.4)	673,545	1,511,236
12 Net cash from investments (Line 11.5 minus Line 10.5)	255,835	(48,175)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		-
13.2 Other cash provided (applied)	5,745	126
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	5,745	126
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	302,404	(41,505)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	452,946	494,451
17.2 End of year (Line 15 plus Line 17.1)	755,351	452,946

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		273,142	468,529	536,641	205,030
2 Fire		801,726	523,243	600,063	724,905
3 Inland marine		36,289	14,000	15,872	34,416
4 Equipment breakdown		0		0	0
5 Service lines		0		0	0
6 Other lines		0		0	0
7 Total		1,111,156	1,005,772	1,152,576	964,352

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		536,641		536,641
2 Fire		600,063		600,063
3 Inland marine		15,872		15,872
4 Equipment breakdown				0
5 Service lines				0
6 Other lines				0
7 Total		1,152,576	0	1,152,576

(a) State here the basis of computation used in each case.

Actual

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		1,036,916		763,774	273,142
2 Fire		1,149,786		348,060	801,726
3 Inland marine		36,289			36,289
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		2,222,991	0	1,111,834	1,111,156

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1	Wind	203,248		903	202,345	46,804	165,400	83,749	17%
2	Fire	399,886		-	399,886	11,216	5,000	406,103	83%
3	Inland marine				-	0		-	0%
4	Equipment breakdown				-	0		-	0%
5	Service lines				-	0		-	0%
6	Other lines				-	0		-	0%
7	Total	603,134		903	602,231	58,021	170,400	489,852	100%

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
 PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7	
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	
1 Wind		46,804			46,804				46,804
2 Fire		261,625		250,409	11,216				11,216
3 Inland marine					-				-
4 Equipment breakdown					-				-
5 Service lines					-				-
6 Other lines					-				-
7 Totals		308,429	0	250,409	58,021	0	0	0	58,021
									6,792

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	4,061	5,022
1.1	Bonds exempt from U.S. tax	33,802	33,519
1.2	Other bonds (unaffiliated)	79,249	74,094
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	52,011	52,011
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	10,709	10,709
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	179,832	175,355
8	Investment expenses		71,091
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		382
11	Depreciation on real estate and other invested assets		6,986
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		78,458
14	Net investment income (Line 7 - 13)		96,897

DETAILS OF WRITE-INS

0601	<i>Federal Income Tax Refund Interest</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	(13)		(13)	
1.1				
1.2	(9,479)		(9,479)	
2.1				
2.11				
2.2	77,615		77,615	75,203
2.21				18,402
3				
4				
5				
6	-	-	-	-
7	68,123	-	68,123	93,604

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	69,001	71,180.10	2,179
4 Cash			
4.1 Cash equivalents	-	-	-
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	69,001	71,180.10	2,179
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	5,027	-	(5,027)
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	7,000	49,000.00	42,000
12 Electronic data processing equipment and software	495	-	(495)
13 Furniture and equipment assets	1,076	2,057.82	982
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	523.81	524
16 Total	82,598	122,762	40,163

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-	-
0602	<i>insert write-in</i>	-	-	-
0603	<i>insert write-in</i>	-	-	-
0604	<i>insert write-in</i>	-	-	-
0605	<i>insert write-in</i>	-	-	-
0606	<i>insert write-in</i>	-	-	-
0607	<i>insert write-in</i>	-	-	-
0608	<i>insert write-in</i>	-	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	<i>Prepaid Leased Asset</i>	-	524	524
1502	<i>insert write-in</i>	-	-	-
1503	<i>insert write-in</i>	-	-	-
1504	<i>insert write-in</i>	-	-	-
1505	<i>insert write-in</i>	-	-	-
1506	<i>insert write-in</i>	-	-	-
1507	<i>insert write-in</i>	-	-	-
1508	<i>insert write-in</i>	-	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	524	524

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
2024

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Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

[NEXT](#)
[PRIOR](#)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
						Reinsurance Recoverable On								Reinsurance Payable		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		1,112			250				250		248	10	(8)
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
												-				-
Totals					1,112	-	-	250	-	-	-	250	-	248	10	(8)

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer (none)	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
Totals						-	-	-

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1																					
Showing All Long-Term BONDS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			19	20	Date	
							8.00	9			12	13	14		16	17	18			21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
(see Table K to the right)																					
9128283F5	US Treasury Note/Bond				1.A	107,328	94.55	94,547	100,000	103,348	-	(1,142)	-	-	225.000%	106.000%	MN	286	2,250	06/16/2021	11/15/2027
9128286X3	US Treasury Note/Bond				1.A	159,029	97.11	145,658	150,000	152,642	-	(1,845)	-	-	213.000%	87.000%	MN	271	3,188	06/28/2021	05/31/2026
91282CAB7	United States Treasury Note/Bond				1.A	99,914	97.73	97,726	100,000	99,990	-	17	-	-	25.000%	27.000%	JJ	104	250	08/21/2020	07/31/2025
91282CFW6	US Treasury Note/Bond				1.A FE	170,332	100.19	170,316	170,000	170,313	-	(20)	-	-	450.000%	428.000%	MAT	972	-	12/10/2024	11/15/2025
3128MMX24	Federal Home Loan Mortgage Corp 3.5% 7/2				1.A	7,759	96.56	7,401	7,665	7,683	-	(6)	-	-	350.000%	344.000%	MON	22	268	06/29/2018	07/01/2033
31398PZX0	Federal National Mortgage Assn Series 20				1.A	6,476	99.24	5,939	5,984	5,995	-	(16)	-	-	450.000%	432.000%	MON	22	269	05/31/2017	04/25/2040
Totals						550,839	xxx	521,587	533,649	539,970		(3,012)			xxx	xxx	xxx	1,678	6,225	xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
none																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
20772KJZ3	Connecticut St Txbl Ser A				1.E FE	79,661	95.12	71,339	75,000	76,986	-	(776)	-	-	2	1	JJ	908	1,815	06/28/2021	07/01/2027
60412APAS	Minnesota St GO				1.B FE	91,710	103.26	82,606	80,000	84,325	-	(2,679)	-	-	5	2	FA	1,667	4,000	03/11/2022	08/01/2026
Totals						171,370	xxx	153,945	155,000	161,311		(3,455)			xxx	xxx	xxx	2,574	5,815	xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
034501FH4	Andrews TX Indep Sch Dist				1.A FE	70,453	98.41	59,046	60,000	64,410	-	(1,395)	-	-	3	1	FA	690	1,800	08/13/2020	02/15/2028
6789084F8	Oklahoma Development Finance Authority O				1.A FE	61,058	96.78	60,309	62,315	61,077	-	19	-	-	4	4	JD	1,542	1,354	10/29/2024	12/01/2033
13067WPL0	California St Dept Wtr Res				1.A FE	75,316	94.66	66,263	70,000	73,078	-	(750)	-	-	3	2	JD	179	2,154	12/14/2021	12/01/2028
235241TZ9	Dallas TX Area Rapid Transit Taxable Ser			2	1.B FE	60,250	76.19	45,714	60,000	60,136	-	(26)	-	-	2	2	JD	110	1,318	06/18/2020	12/01/2035
250111CU3	Des Moines Iowa INDPT CMNTY SCH				1.C FE	51,604	100.00	49,999	50,000	50,000	-	-	-	-	4	4	JD	167	2,000	04/08/2014	06/01/2029
259363SM2	Douglas Cnty Nebraska Sch Dist			2	1.C FE	50,000	99.31	49,655	50,000	50,000	-	-	-	-	3	3	JD	125	1,500	07/09/2015	12/01/2027
30747NAQ7	Fargo ND Ref Impt Bds 2015D				2	1.C FE	49,805	98.36	49,182	50,000	49,907	13	-	-	3	3	MN	260	1,563	11/10/2015	05/01/2031
364195GB7	Galveston County Texas Ref-LTD			2	1.A FE	55,208	100.92	50,461	50,000	51,307	-	(602)	-	-	4	3	FA	833	2,000	12/28/2017	02/01/2032
455114NT1	Indiana St Univ Student Fee Ser S				1.E FE	61,039	102.80	51,400	50,000	53,824	-	(2,167)	-	-	5	1	AO	625	2,500	08/21/2021	10/01/2026
4624675G2	Iowa St Fin Auth Sf Mtge Rev 3.7%				1.A FE	100,000	100.19	100,190	100,000	100,000	-	-	-	-	4	4	JJ	1,850	3,741	05/26/2023	01/01/2031
484062MD3	Kane Kendall Etc Cntyse Ill Corn Coll Dist				1.B FE	55,763	81.62	61,215	75,000	59,946	-	2,116	-	-	1	5	JD	38	844	12/19/2022	12/15/2030
492700LF4	Kettle Moraine Sch Dist Wisc			2	1.C FE	50,000	99.03	49,516	50,000	50,000	-	-	-	-	3	3	AO	375	1,500	05/05/2015	04/01/2027
533251CE2	Lincoln Cnty MO Public Wtr Spl				1.A FE	99,750	96.96	96,960	100,000	99,793	-	27	-	-	4	4	JJ	2,000	4,000	06/13/2023	07/01/2031
549188Z86	Lubbock TX			2	1.B FE	50,000	79.73	39,867	50,000	50,000	-	-	-	-	2	2	FA	360	952	11/20/2020	02/15/2033
574204N74	Maryland State Dpt of Transportation			2	1.A FE	53,969	88.98	48,937	55,000	54,378	-	84	-	-	2	2	AO	292	1,169	11/25/2019	10/01/2031
627236XE7	Muscatine IA				1.C FE	63,169	101.39	60,832	60,000	61,159	-	(794)	-	-	4	3	JD	200	2,400	05/20/2022	06/01/2026

64966QEM8	New York NY				1.C FE	66,790	89.98		58,484	65,000	66,127	-	(225)	-	-	2	2	AO	379	1,515	12/22/2021	10/01/2029
65888UKM4	North Dakota St Brd Higher Ed Ref B			2	1.D FE	35,000	98.98		34,644	35,000	35,000	-	-	-	-	3	3	AO	263	1,050	08/19/2015	04/01/2027
70914PM41	Pennsylvania St 1st Ser			2	1.E FE	62,007	106.00		53,002	50,000	56,235	-	(1,929)	-	-	5	1	MS	833	2,500	12/21/2021	03/01/2032
79765DU24	San Franscisco Cilty & Cnty CA Txbl Ser A				1.B FE	55,425	98.87		49,433	50,000	51,214	-	(956)	-	-	4	2	AO	438	1,750	06/18/2020	04/01/2026
798186P48	San Jose CA Unif Sch Dist Taxable				1.A FE	82,160	87.42		87,419	100,000	86,258	-	2,623	-	-	1	5	FA	582	1,397	05/31/2023	08/01/2029
799017VJ4	San Mateo CA UN Hist Sch Dist				1.A FE	60,986	98.75		64,188	65,000	63,972	-	1,481	-	-	2	5	MS	502	1,505	12/05/2022	09/01/2025
804350GZ3	Sauk Prairie Wis School Dist Go				1.D FE	29,999	98.52		29,556	30,000	30,000	-	0	-	-	3	3	MS	300	950	04/21/2015	03/01/2028
806347LP3	Village of Schaumburg IL G/O				1.A FE	30,000	98.48		29,543	30,000	30,000	-	-	-	-	3	3	JD	75	900	08/02/2012	12/01/2028
875124EX3	Tampa Bay FL Wtr Regl Sply Taxable Ser B			2	1.A FE	91,090	99.29		99,289	100,000	92,490	-	927	-	-	3	5	AO	833	3,332	06/16/2023	10/01/2031
962727PH0	Wheaton IL Txbl			2	1.A FE	76,010	79.47		75,497	95,000	77,993	-	1,314	-	-	2	5	JD	196	2,355	06/16/2023	12/01/2034
9672444Q4	Wichita Kansas GO BDS Ser 81				1.B FE	49,999	98.48		49,242	50,000	50,000	-	0	-	-	3	3	JD	125	1,500	10/29/2014	06/01/2028
987834QM3	Ypsilanti MI Cmnty Util Auth				1.C FE	52,188	101.42		50,712	50,000	50,773	-	(561)	-	-	4	3	MN	354	2,125	05/19/2022	05/01/2026

Totals						1,699,036	xxx		1,620,551	1,712,315	1,679,076		(799)			xxx	xxx	xxx	14,515	51,673	xxx	xxx
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U.S. Special Revenue, Non-guaranteed

67910HRS1	Okiahoma St Muni Pwr Auth Txbl Ref Ser B				1.C FE	50,621	92.70		46,349	50,000	50,295	-	(95)	-	-	2	2	JJ	451	901	06/24/2021	01/01/2028
836562UY2	South Bend Ind Redev Auth				1.C FE	51,391	99.29		49,643	50,000	50,000	-	-	-	-	3	3	FA	625	1,500	03/30/2015	08/01/2026
91412HFG3	Univ of California Rev Txbl Gen Ser Bd 1				1.C FE	56,382	94.83		47,414	50,000	53,685	-	(783)	-	-	3	2	JJ	837	1,675	06/23/2021	07/01/2029
94283NCN8	Waukee Iowa Cmnty Sch Dist Rev Bds				1.E FE	49,582	98.19		49,093	50,000	49,844	-	32	-	-	3	3		141	1,688	06/26/2015	06/01/2029
943102BU6	Waukesha WIS Sew Rev				1.C FE	51,462	100.04		50,022	50,000	50,000	-	(55)	-	-	4	4	MN	333	2,000	03/27/2014	05/01/2030

Totals						259,437	xxx		242,520	250,000	253,824		(901)			xxx	xxx	xxx	2,387	7,763	xxx	xxx
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Industrial and Miscellaneous

038222AJ4	Applied Materials Inc			2	1.F FE	25,857	99.54		24,886	25,000	25,065	-	(127)	-	-	4	3	AO	244	975	02/28/2018	10/01/2025
039483AN2	Archer-Daniels-Midland Co				1.F FE	69,162	105.24		56,832	54,000	61,665	-	(2,503)	-	-	7	2	JD	162	3,645	12/09/2021	12/15/2027
039483BL5	Archer Daniels Midland Co			2	1.F FE	24,112	96.65		24,163	25,000	24,820	-	107	-	-	3	3	FA	243	625	10/16/2017	08/11/2026
04636NAE3	Astrazeneca Finance LLC			2	1.G FE	66,100	90.73		58,977	65,000	65,555	-	(166)	-	-	2	1	MN	104	1,138	08/30/2021	05/28/2028
084670BS6	Berkshire Hathaway Inc			2	1.C FE	25,550	98.47		24,617	25,000	25,068	-	(70)	-	-	3	3	MS	230	781	06/26/2017	03/15/2026
10373QAC4	BP Capital Markets America Inc			2	1.G FE	39,194	96.98		33,943	35,000	37,095	-	(575)	-	-	4	2	MS	383	1,378	03/25/2021	09/21/2028
110122DY1	Bristol-Myers Squibb Co 5.75%			2	1.F FE	80,775	104.04		78,027	75,000	80,035	-	(729)	-	-	6	4	FA	1,797	3,091	12/21/2023	02/01/2031
12189TAA2	Burlington North Santa Fe, LLC				1.D FE	30,137	102.40		25,599	25,000	25,733	-	(739)	-	-	7	4	JD	78	1,750	05/21/2018	12/15/2025
20030NBV6	Comcast Corporation			2	1.G FE	38,406	97.34		38,936	40,000	39,062	-	420	-	-	3	4	FA	550	1,320	05/26/2023	02/01/2027
20030NBV6	Comcast Corporation			2	1.G FE	25,704	97.34		24,335	25,000	25,153	-	(80)	-	-	3	4	FA	344	825	05/26/2023	02/01/2027
20030NCT6	Comcast Corp			2	1.G FE	57,600	97.52		48,762	50,000	53,374	-	(908)	-	-	4	2	AO	438	2,075	02/21/2020	10/15/2028
26442UAA2	Duke Energy Progress LLC				1.F FE	25,558	99.18		24,794	25,000	25,045	-	(71)	-	-	3	3	FA	307	813	01/26/2017	08/15/2025
26884ABD4	ERP Operating LP			2	1.G FE	25,629	99.44		24,859	25,000	25,015	-	(94)	-	-	3	3	JD	70	844	10/27/2017	06/01/2025
29364DAU4	Entergy Arkansas Inc				1.F FE	25,667	98.69		24,672	25,000	25,102	-	(79)	-	-	4	3	AO	219	875	01/26/2017	04/01/2026
375558BF9	Gilead Sciences Inc			2	2.A FE	75,940	98.80		69,161	70,000	70,882	-	(944)	-	-	4	2	MS	852	2,555	02/20/2020	03/01/2026
452308AX7	Illinois Tool Works, Inc				1.E FE	24,921	97.10		24,276	25,000	24,983	-	8	-	-	3	3	MN	85	663	11/07/2016	11/15/2026
46625HRV4	JPMorgan Chase & Co			2	1.G FE	70,103	97.42		63,325	65,000	66,564	-	(1,025)	-	-	3	1	AO	479	1,918	06/24/2021	10/01/2026
512807AU2	Lam Research Corp			2	1.F FE	59,096	97.23		58,336	60,000	59,353	-	137	-	-	4	4	MS	707	2,400	01/31/2023	03/15/2029
585055BT2	Medtronic Inc				1.F FE	50,916	93.96		46,982	50,000	50,276	-	(28)	-	-	4	5	MS	644	2,188	06/16/2023	03/15/2035
594918BC7	Microsoft Corp			2	1.A FE	25,098	90.61		22,653	25,000	25,060	-	(5)	-	-	4	3	FA	338	875	11/07/2016	02/12/2035
808513BC8	Charles Schwab Corp 4.625%			2	1.F FE	75,675	99.73		74,796	75,000	75,572	-	(101)	-	-	5	4	MS	954	3,469	12/21/2023	03/22/2030
828807CY1	Simon Property Group			2	1.G FE	24,686	97.51		24,377	25,000	24,928	-	35	-	-	3	3	MN	68	813	05/11/2017	11/30/2026
857477BD4	State Street Corporation			2	1.F FE	25,161	97.25		24,313	25,000	25,070	-	(16)	-	-	4	5	JD	81	1,035	05/26/2023	12/03/2029
857477BD4	State Street Corporation				1.F FE	38,139	97.25		38,900	40,000	38,139	-	-	-	-	4	5	JD	129	1,656	05/26/2023	12/03/2029
86944BAD5	Sutter Health			2,6	1.F FE	44,290	95.87		38,346	40,000	42,189	-	(576)	-	-	4	2	FA	558	1,478	03/25/2021	08/15/2028
87612EBE5	Target Corp				1.F FE	28,867	97.56		29,269	30,000	29,774	-	169	-	-	3	3	AO	158	750	03/15/2019	04/15/2026
89236TGX7	Toyota Motor Credit Corp				1.E FE	27,481	99.62		24,904	25,000	25,000	-	-	-	-	3	(22)	AO	188	750	11/20/2020	04/01/2025
89788MAC6	Truist Financial Corp				1.G FE	64,343	91.09		59,209	65,000	64,706	-	111	-	-	1	1	FA	301	731	08/30/2021	08/03/2027
91159HHS2	US Bankcorp Series MTN			2	1.E FE	38,028	97.01		38,805	40,000	38,612	-	374	-	-	4	5	AO	282	1,560	05/26/2023	04/26/2028

91159HHS2	US Bankcorp Series MTN			2	1.E FE	25,108	97.01	24,253	25,000	25,041	-	(12)	-	-	4	5	AO	176	975	05/26/2023	04/26/2028
91324PCP5	UnitedHealth Group Inc				1.E FE	27,420	99.59	24,897	25,000	25,163	-	(298)	-	-	4	3	JJ	432	938	09/19/2016	07/15/2025
05580AY57	BMW Bank of North America				1.A FE	75,000	100.07	75,055	75,000	75,000	-	-	-	-	5	5	AO	746	3,497	04/06/2023	04/14/2025

Totals						1,359,720	xxx	1,275,256	1,304,000	1,324,101		(7,787)			xxx	xxx	xxx	12,344	48,383	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds	none																				
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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TOTAL						4,040,401	xxx	3,813,858	3,954,964	3,958,283	-	(15,954)	-	-	xxx	xxx	xxx	33,499	119,858	xxx	xxx
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FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

CUSIP Identification	Description	<u>Codes</u> Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value		Actual Cost	Dividends		Change in Book / Adjusted Carrying Value						20 NAIC Design- ation and Admin Symbol	21 Date Acquired		
								9 Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.				
								Fair Value	Rate Per Share Used to Obtain Fair Value		Unpaid	Year	Unpaid	(Decreased)	(Amortization)	OTTI	(15+16-17)	Change in B./A.C.V.				
Industrial and Miscellaneous																						
	none																-					
																	-					
																	-					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
							Insert New Row															
							Delete Last Row															
Subsidiaries																						
	none																-					
																	-					
																	-					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
							Insert New Row															
							Delete Last Row															
TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

1 Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$			
1B	2A \$	2B \$	2C \$							
1C	3A \$	3B \$	3C \$							
1D	4A \$	4B \$	4C \$							
1E	5A \$	5B \$	5C \$							
1F	6 \$									

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	10	Dividends		Change in Book/Adjusting Values				17	18
		3	4			7	8			11	12	13	14	15	16		
CUSIP	Description			Number of	Book/ Adjusted Carrying	Rate per Share Used To Obtain	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Identification		Code	Foreign	Shares	Value	Fair Value											
Industrial and Miscellaneous Publicly Traded																	
09247X101	Blackrock Inc			35.000	35,879	1,025.110	35,879	23,610	0	127	0	7,466	0	7,466	0	09/26/2023	.
00287Y109	Abbvie Inc			272.000	48,334	177.700	48,334	40,761	0	367	0	4,685	0	4,685	0	12/09/2024	.
03076C106	Ameriprise Financial			71.000	37,803	532.430	37,803	22,381	0	67	0	10,835	0	10,835	0	12/20/2023	.
031162100	Amgen Inc			74.000	19,287	260.640	19,287	22,570	0	299	0	(3,283)	0	(3,283)	0	12/09/2024	.
037833100	Apple Inc			87.000	21,787	250.420	21,787	14,457	0	0	0	5,248	0	5,248	0	10/08/2024	.
11135E203	Broadstone Net Lease Inc (REIT)			1384.000	21,950	15.860	21,950	23,591	0	623	0	(1,199)	0	(1,199)	0	12/09/2024	.
11135F101	Broadcom Inc			163.000	37,790	231.840	37,790	13,673	0	0	0	23,100	0	23,100	0	12/09/2024	.
174610105	Citizen Financial Group Inc			399.000	17,460	43.760	17,460	15,083	0	470	0	3,248	0	3,248	0	10/08/2024	.
18539C204	Clearway Energy Inc			721.000	18,746	26.000	18,746	21,652	0	296	0	(2,906)	0	(2,906)	0	12/09/2024	.
20030N101	Comcast Corp			444.000	16,663	37.530	16,663	19,141	0	333	0	(2,456)	0	(2,456)	0	12/09/2024	.
25746U109	Dominion Resources Inc			371.000	19,982	53.860	19,982	20,418	0	655	0	1,992	0	1,992	0	12/09/2024	.
277432100	Eastman Chemical Co			205.000	18,721	91.320	18,721	20,688	0	418	0	(924)	0	(924)	0	12/09/2024	.
29364G103	Entergy Corp			354.000	26,840	75.820	26,840	17,660	0	300	0	8,915	0	8,915	0	03/04/2024	.
29452E101	Equitable Holdings Inc			575.000	27,123	47.170	27,123	18,196	0	130	0	7,138	0	7,138	0	12/09/2024	.
30231G102	Exxon Mobil Corporation			422.000	45,395	107.570	45,395	46,538	0	993	0	1,380	0	1,380	0	12/09/2024	.
369550108	General Dynamics Corp			76.000	20,025	263.490	20,025	22,153	0	146	0	(2,128)	0	(2,128)	0	12/09/2024	.
375558103	Gilead Sciences Inc			503.000	46,462	92.370	46,462	34,605	0	0	0	7,803	0	7,803	0	10/08/2024	.
437076102	Home Depot Inc			91.000	35,398	388.990	35,398	29,321	0	189	0	3,332	0	3,332	0	12/09/2024	.
438516106	Honeywell International Inc			136.000	30,721	225.890	30,721	27,911	0	0	0	2,406	0	2,406	0	10/08/2024	.
44107P104	Host Hotels & Resorts, Inc REIT			1132.000	19,833	17.520	19,833	20,646	0	913	0	(1,709)	0	(1,709)	0	10/08/2024	.
46187W107	Invitation Homes Inc (REIT)			623.000	19,917	31.970	19,917	20,742	0	545	0	(1,334)	0	(1,334)	0	12/09/2024	.
46625H100	JP Morgan Chase & Co			188.000	45,065	239.710	45,065	26,344	0	230	0	12,230	0	12,230	0	10/08/2024	.
478160104	Johnson & Johnson			301.000	43,531	144.620	43,531	47,648	0	1,240	0	(3,344)	0	(3,344)	0	12/09/2024	.
594918104	Microsoft Corp			89.000	37,514	421.500	37,514	24,810	0	192	0	3,557	0	3,557	0	10/08/2024	.
617446448	Morgan Stanley			185.000	23,258	125.720	23,258	13,035	0	630	0	5,810	0	5,810	0	12/09/2024	.
65339F101	Nextera Energy Inc			276.000	19,786	71.690	19,786	18,911	0	405	0	2,468	0	2,468	0	12/09/2024	.
655844108	Norfolk Southern Corp			81.000	19,011	234.700	19,011	20,575	0	409	0	(186)	0	(186)	0	10/08/2024	.
713448108	Pepsico Inc			114.000	17,335	152.060	17,335	19,524	0	0	0	(1,986)	0	(1,986)	0	10/08/2024	.
742718109	Procter & Gamble			263.000	44,092	167.650	44,092	37,385	0	783	0	4,761	0	4,761	0	12/09/2024	.
78467J100	SS&C Technologies Holdings			357.000	27,053	75.780	27,053	26,789	0	61	0	264	0	264	0	12/09/2024	.
833034101	Snap-On Inc			87.000	29,535	339.480	29,535	19,160	0	499	0	4,619	0	4,619	0	05/08/2024	.
858119100	Steel Dynamics Inc			150.000	17,111	114.070	17,111	12,809	0	0	0	(1,271)	0	(1,271)	0	12/09/2024	.
87165B103	Synchrony Financial			495.000	32,175	65.000	32,175	14,301	0	0	0	13,271	0	13,271	0	03/24/2023	.
872540109	TJX Cos			291.000	35,156	120.810	35,156	30,436	0	228	0	4,350	0	4,350	0	10/08/2024	.
911312106	United Parcel Service Inc			89.000	11,223	126.100	11,223	14,433	0	98	0	(1,849)	0	(1,849)	0	12/09/2024	.
91529Y106	Unum Group			496.000	36,223	73.030	36,223	21,677	0	234	0	13,794	0	13,794	0	12/20/2023	.
92343V104	Verizon Wireless			484.000	19,355	39.990	19,355	22,951	0	997	0	474	0	474	0	12/09/2024	.
931142103	Wal-Mart Stores Inc			487.000	44,000	90.350	44,000	23,911	0	0	0	18,448	0	18,448	0	10/08/2024	.
												0		0			
Totals					1,087,539	xxx	1,087,539	890,494	-	12,877	-	147,018	-	147,018	-	xxx	xxx
Insert New Row																	
Delete Last Row																	

Industrial and Other Miscellaneous Non-Publically Traded																	
000000000	Washington State Bank Common Stock			810.000	210,997	260.490	210,997	36,450	0	12,758	0	(33,785)	0	(33,785) 0 0	0	10/01/1983	.
Totals					210,997	xxx	210,997	36,450	-	12,758	-	(33,785)	-	(33,785)	-	xxx	xxx
		Insert New Row															
		Delete Last Row															
Subsidiaries																	
ASSOCT224	Associated Insurance Services, Inc.			148186.380	62,492	0.420	62,492	148,186	0	0	0	18,037	0	18,037	0	03/31/2017	.
ASSOCT224	Associated Insurance Services, Inc.			3000.000	1,265	0.420	1,265	3,000	0	0	0	365	0	365 0 0	0	03/31/2017	.
Totals					63,758	xxx	63,758	151,186	-	-	-	18,402	-	18,402	-	xxx	xxx
		Insert New Row															
		Delete Last Row															
Mutual Funds																	
464287465	iShares MSCI EAFE Index Fund			2986.000	225,771	75.610	225,771	171,780	0	7,316	0	776	0	776	0	05/20/2020	.
464287655	iShares Russell 2000 Index Fund			321.000	70,928	220.960	70,928	57,086	0	812	0	6,500	0	6,500	0	07/21/2022	.
922042858	Vanguard FTSE Emerging Markets			1085.000	47,783	44.040	47,783	39,746	0	1,529	0	3,190	0	3,190	0	05/18/2021	.
464287598	iShares Russell 1000 Value ETF			34.000	6,294	185.130	6,294	6,320	0	0	0	(26)	0	(26) 0 0	0	12/20/2024	.
Totals					350,777	xxx	350,777	274,932	-	9,657	-	10,441	-	10,441	-	xxx	xxx
		Insert New Row															
		Delete Last Row															
TOTAL					1,713,071	xxx	1,713,071	1,353,062	-	35,291	-	142,076	-	142,076	-	xxx	xxx

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
2024

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
91282CFW6	US Treasury Note/Bond		12/10/2024	Bankers Trust/CBI	0.00	170,332	170,000	549
6789084F8	Oklahoma Development Finance Authority O		10/29/2024	Bankers Trust/CBI	0.00	64,811	66,146	1,132
Bonds Subtotal						235,143	236,146	1,682
Insert New Row								
Delete Last Row								
Preferred Stocks								
	none							
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Common Stocks								
031162100	Amgen Inc		12/09/2024	Bankers Trust/CBI	74.00	22,570	0	0
00287Y109	Abbvie Inc		12/09/2024	Bankers Trust/CBI	92.00	15,755	0	0
037833100	Apple Inc		10/08/2024	Bankers Trust/CBI	46.00	8,645	0	0
11135E203	Broadstone Net Lease Inc (REIT)		12/09/2024	Bankers Trust/CBI	717.00	11,663	0	0
11135F101	Broadcom Inc		12/09/2024	Bankers Trust/CBI	32.00	9,109	0	0
174610105	Citizen Financial Group Inc		10/08/2024	Bankers Trust/CBI	120.00	4,967	0	0
18539C204	Clearway Energy Inc		12/09/2024	Bankers Trust/CBI	721.00	21,652	0	0
20030N101	Comcast Corp		12/09/2024	Bankers Trust/CBI	104.00	4,210	0	0

25746U109	Dominion Resources Inc		12/09/2024	Bankers Trust/CBI	59.00	3,326	0	0
277432100	Eastman Chemical Co		12/09/2024	Bankers Trust/CBI	76.00	8,058	0	0
29364G103	Entergy Corp		03/04/2024	Bankers Trust/CBI	29.00	2,950	0	0
29452E101	Equitable Holdings Inc		12/09/2024	Bankers Trust/CBI	128.00	5,100	0	0
30231G102	Exxon Mobil Corporation		12/09/2024	Bankers Trust/CBI	110.00	12,820	0	0
369550108	General Dynamics Corp		12/09/2024	Bankers Trust/CBI	76.00	22,153	0	0
375558103	Gilead Sciences Inc		10/08/2024	Bankers Trust/CBI	187.00	13,060	0	0
437076102	Home Depot Inc		12/09/2024	Bankers Trust/CBI	14.00	5,381	0	0
438516106	Honeywell International Inc		10/08/2024	Bankers Trust/CBI	20.00	3,988	0	0
44107P104	Host Hotels & Resorts, Inc REIT		10/08/2024	Bankers Trust/CBI	338.00	6,082	0	0
46187W107	Invitation Homes Inc (REIT)		12/09/2024	Bankers Trust/CBI	187.00	6,379	0	0
46625H100	JP Morgan Chase & Co		10/08/2024	Bankers Trust/CBI	21.00	4,429	0	0
478160104	Johnson & Johnson		12/09/2024	Bankers Trust/CBI	69.00	10,511	0	0
594918104	Microsoft Corp		10/08/2024	Bankers Trust/CBI	13.00	5,377	0	0
617446448	Morgan Stanley		12/09/2024	Bankers Trust/CBI	12.00	1,316	0	0
65339F101	Nextera Energy Inc		12/09/2024	Bankers Trust/CBI	100.00	6,629	0	0
655844108	Norfolk Southern Corp		10/08/2024	Bankers Trust/CBI	7.00	1,705	0	0
713448108	Pepsico Inc		10/08/2024	Bankers Trust/CBI	51.00	8,621	0	0
742718109	Procter & Gamble		12/09/2024	Bankers Trust/CBI	36.00	6,066	0	0
78467J100	SS&C Technologies Holdings		12/09/2024	Bankers Trust/CBI	357.00	26,789	0	0
833034101	Snap-On Inc		05/08/2024	Bankers Trust/CBI	22.00	6,141	0	0
858119100	Steel Dynamics Inc		12/09/2024	Bankers Trust/CBI	42.00	5,627	0	0
872540109	TJX Cos		10/08/2024	Bankers Trust/CBI	168.00	19,267	0	0
911312106	United Parcel Service Inc		12/09/2024	Bankers Trust/CBI	47.00	6,469	0	0
92343V104	Verizon Wireless		12/09/2024	Bankers Trust/CBI	187.00	7,684	0	0
931142103	Wal-Mart Stores Inc		10/08/2024	Bankers Trust/CBI	49.00	3,482	0	0
464287598	iShares Russell 1000 Value ETF		12/20/2024	Bankers Trust/CBI	34.00	6,320	0	0
Common Stocks Subtotal						314,301	0	0
Insert New Row								
Delete Last Row								

Totals - Bonds, Preferred and Common Stocks

549,445

236,146

1,682

OCI 22-070X (R 12/2019)

872540109	TJX Cos		12/09/2024	Bankers Trust/CBI	37	4,667	0	3,360	3,471	(111)	0	0	(111)	0	3,360	0	1,307	1,307	69	
911312106	United Parcel Service Inc		12/20/2024	Bankers Trust/CBI	51	6,399	0	11,502	8,019	3,483	0	0	3,483	0	11,502	0	(5,103)	(5,103)	624	
91529Y106	Unum Group		12/09/2024	Bankers Trust/CBI	180	11,424	0	7,371	8,140	(769)	0	0	(769)	0	7,371	0	4,052	4,052	757	
91913Y100	Valero Energy Corporation		10/08/2024	Bankers Trust/CBI	247	34,419	0	34,501	32,110	2,391	0	0	2,391	0	34,501	0	(82)	(82)	774	
931142103	Wal-Mart Stores Inc		12/09/2024	Bankers Trust/CBI	171	14,625	0	8,318	9,932	(1,614)	0	0	(1,614)	0	8,318	0	6,307	6,307	507	
Common Stock Subtotal						369,789	-	286,510	337,928	(48,471)	-	-	(48,471)	-	289,456	-	80,333	80,333	16,720	xxx
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						807,474	437,998	742,649	783,506	(48,471)	(2,155)	-	(50,627)	-	736,633	-	70,841	70,841	32,455	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
91282CFG1	United State Treasury Note		05/31/2024	Bankers Trust/CBI	09/03/2024	Matured	100,000	99,477	100,000	100,000	-	523	-	523	-	-	-	-	1,625	839
	Bonds Subtotal						xxx	99,477	100,000	100,000	-	523	-	523	-	-	-	-	1,625	839
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	none													-						
														-						
														-						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
17275R102	Cisco Systems Inc		03/04/2024	Bankers Trust/CBI	07/24/2024	Bankers Trust/CBI	103	5,064	4,824	5,064	0	0	0	-	0	0	(240)	(240)	0	0
291011104	Emerson Electric Co		05/08/2024	Bankers Trust/CBI	09/06/2024	Bankers Trust/CBI	5	556	489	556	0	0	0	-	0	0	(66)	(66)	0	0
595017104	Microchip Technology Inc		05/08/2024	Bankers Trust/CBI	12/04/2024	Bankers Trust/CBI	76	6,860	4,736	6,860	0	0	0	-	0	0	(2,125)	(2,125)	0	0
65336K103	Nexstar Media Group Inc		10/08/2024	Bankers Trust/CBI	12/18/2024	Bankers Trust/CBI	52	8,472	8,445	8,472	0	0	0	-	0	0	(27)	(27)	0	0
91913Y100	Valero Energy Corporation		03/04/2024	Bankers Trust/CBI	10/08/2024	Bankers Trust/CBI	25	3,672	3,411	3,672	0	0	0	-	0	0	(261)	(261)	0	0
														-						
	Common Stock Subtotal						xxx	24,624	21,905	24,624	-	-	-	-	-	-	(2,718)	(2,718)	-	-
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	124,100	121,905	124,624	-	523	-	523	-	-	(2,718)	(2,718)	1,625	839

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
0100001	CBI Bank & Trust, Washinton, IA		0.000%	-	-	424,349
0100002	Washington State Bank, Washington, IA		0.000%	-	-	96,363
0400001	Cash in Office		0.000%	-	-	450
Total Cash				-	-	521,162

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
8500001	Goldman Sachs Finl Sq		various	varies	n/a	234,048	-	10,709	234,048

	Cash (at custodian)						141				141
Total Cash Equivalents						<u>234,189</u>	<u>-</u>	<u>10,709</u>	<u>234,189</u>		

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest				19	20	
							8	9	10	11			14	15	16	17			18
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
none																			
Total Cash Equivalents						-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-	

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B/J.A.C.V.		
0200001	Building		Washington	IA	5/3/1995		264,112		138,137		6,986			(6,986)		-	16,361
											-						
Totals							264,112	0	138,137	0	6,986	0	0	(6,986)	0	0	16,361

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

1		Location		4	5	6	7	8	9
Description of Property		City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Line	None								
Totals						0	0	0	0

SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BIACV (11-9-10)						
	none											- - -						
Totals						-	-	-	-	-	-	-	-	-	-	-	-	-

FARM AND HOME MUTUAL INSURANCE ASSOCIATION

Year
2024

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1	2
	Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	539,970	8%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	161,311	2%
1.04 US political subdivisions of states, territories, guaranteed	1,679,076	26%
1.05 US special revenue, non-guaranteed	253,824	4%
1.06 Industrial and miscellaneous	1,324,101	20%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,958,283	60%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	890,494	14%
3.02 Industrial and miscellaneous other	36,450	1%
3.03 Subsidiaries	151,186	2%
3.04 Mutual funds	274,932	4%
3.05 Closed-end funds	1,353,062	21%
3.06 Total common stocks	1,713,071	26%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	138,137	2%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	521,162	8%
5.02 Cash equivalents (Schedule E, Part 2)	234,189	4%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	755,350	12%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	6,564,841	100%

FARM AND HOME MUTUAL INSURANCE ASSOCIATION	Year 2024
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2024 FIVE-YEAR HISTORICAL DATA

	2024	2023	2022	2021	2020
Line Gross Premiums Written					
1 Wind	1,036,916	924,165	876,886	777,997	713,169
2 Fire	1,149,786	1,021,762	972,632	868,686	796,332
3 Inland Marine	36,289	34,539	31,964	31,295	26,958
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	2,222,991	1,980,467	1,881,482	1,677,978	1,536,459
8.1 Number of policies per year	979	1,178	1,323	1,267	1,196
Net Premiums Written					
9 Wind	273,142	560,999	618,406	602,378	542,697
10 Fire	801,726	793,326	803,996	669,424	602,766
11 Inland Marine	36,289	34,539	31,964	31,295	26,958
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	1,111,156	1,388,864	1,454,366	1,303,098	1,172,421
Statement of Income					
9 Net underwriting gain (loss)	(281,694)	(266,203)	113,737	293,726	(496,212)
10 Net investment gain (loss)	165,019	300,195	130,723	316,352	96,468
11 Total other income	21,169	19,309	22,684	22,070	17,935
13 Federal income taxes incurred	(7)	6,000	(14,039)	114,088	(1,676)
14 Net income	(95,499)	47,301	281,183	518,060	(380,133)
Balance Sheet Lines					
15 Total admitted assets excluding protected cell business	6,802,075	6,562,605	6,449,229	6,332,109	5,427,503
16 Uncollected premium and agents' balances in course of collection	36,692	11,011	18,625	6,946	14,323
17 Deferred premiums	236,044	197,940	183,988	161,606	160,742
18 Total liabilities	1,640,367	1,439,165	1,315,292	1,100,846	941,174
19 Losses	58,021	170,400	124,900	60,264	-
20 Loss adjustment expenses	6,792	11,362	10,622	9,370	11,955
21 Unearned premiums	1,152,576	1,005,772	943,754	849,973	787,260
22 Surplus as regards policyholders	5,161,709	5,123,440	5,133,937	5,231,262	4,486,330
Cash Flow					
23 Net cash from operations (Line 9)	40,825	6,544	446,408	448,197	(473,181)
Iowa Code 518A.37					
Required Surplus	498,063	519,348	530,600	468,958	420,022
Actual Surplus	5,161,709	5,123,440	5,133,937	5,231,262	4,486,330
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24 Bonds	60.9	66.4	53.7	52.9	48.4
25 Stocks	26.4	25.3	37.0	40.2	45.2
26 Real estate	1.1	1.2	1.3	-	-
27 Cash, cash equivalents and short-term investments	11.6	7.2	8.0	1.3	1.6
28 Receivables for securities	-	-	-	5.6	4.9
29 Aggregate write-ins for invested assets	-	-	-	-	-
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts					
31 Net unrealized capital gains or losses	93,604	(69,127)	(349,314)	190,873	152,095
32 Change in surplus as regards policyholders for the year	38,269	(10,497)	(108,325)	744,932	(255,852)
Gross Losses Paid					
33 Wind	203,248	691,034	393,483	515,149	902,572
34 Fire	399,886	160,257	203,056	145,885	284,923
35 Inland Marine	-	-	-	-	-
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	603,134	851,291	596,538	661,034	1,187,495
Net Losses Paid					
40 Wind	202,345	655,608	245,755	37,032	733,517
41 Fire	399,886	161,160	203,056	141,279	226,300
42 Inland Marine	-	-	-	-	-
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	602,231	816,769	448,811	178,311	959,816
Operating Percentages					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	54.2	58.8	30.9	13.7	81.9
49 Loss expenses incurred	0.6	0.8	0.7	0.7	1.0
50 Other underwriting expenses incurred	100.1	42.6	29.4	28.8	31.1
51 Net underwriting gain or (loss)	(25.4)	(19.2)	7.8	22.5	(42.3)
Other Percentages					
52 Net premiums written to policyholders' surplus	21.5	27.1	28.3	24.9	26.1

FARM AND HOME MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No ☐ N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No ☐ N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). ☒ Yes ☐ No ☐ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐ N/A
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- i. What amortization method did the Association use to prepare this financial statement. effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No
- If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No
- If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? ☐ Yes ☒ No

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☒ Yes ☐ No
- If yes, please provide address for those property.
- 102 South Iowa Ave, Washington, IA 52353
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
- If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. ☐ Yes ☒ No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? ☒ Yes ☐ No
- If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ (7)
2023 \$ 6,000
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ -
2023 \$ 6,669
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? ☒ Yes ☐ No
- If yes, please provide list.
- Associated Insurance Services, Inc.

11 Debt

- a. Does the Association have any debt obligations?
If yes, please provide list.

☐ Yes ☒ No

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types.

☒ Yes ☐ No

The Association contributes 5% of employee salary (excluding bonuses) to a SEP IRA annually. Employees are also provided paid time off as well as health care insurance, dental coverage, life insurance, LTD, STD, and voluntary AD&D coverage. Directors are also provided with voluntary AD&D coverage.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year?
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

☐ Yes ☒ No

\$ 360,008

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:

- a.1 Contingent Commitments;
a.2 Assessments that have a material financial effect;
a.3 Gain Contingencies;
a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
a.5 Joint and Several Liabilities;
a.6 All Other Contingencies or impairment of assets.

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain.

☐ Yes ☒ No

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales?
b. Does the Association have transfers and servicing of financial assets?
c. Does the Association have wash sales?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

17 Other Items

- Does the Association have:

- a. Unusual or Infrequent Items;
b. Troubled Debt Restructuring;
c. Other Disclosures or Unusual Items;
d. Subprime-Mortgage-Related Risk Exposure;
e. Insurance-Linked Securities (ILS) Contracts.
f. Other lines (Part 1 and Part 2 list business lines included)

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024?
b. If so, please explain

☒ Yes ☐ No

The mutual is merging away effective 1/1/2025.

19 Reinsurance

- Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
b. Reinsurance recoverable in dispute;
c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 174,400 As of December 31, 2024, \$ 151,603 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 34,100 is a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ 15,303 unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2024 FOR Farm and Home Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change:

n/a
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

7/18/2023
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2013
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

8/24/2014
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.12 renewals? ☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.22 renewals? ☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required

n/a
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☒ Yes ☐ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
- Barbara Wood is a director of the Association and agent for Associated Insurance Services, Inc. Associated Insurance Services, Inc is owned by the mutual.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year:
- 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Bankers Trust	453 7th Street, Des Moines, IA 50309

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☐ Yes ☒ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Jon Holthe, Broker	U

- 17.3 For those firms/individuals listed in the table for Question 17.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A

- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

- 18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

- 19 Describe the sources or methods utilized in determining the fair values
- Bankers Trust custodial statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 6,861

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	6,481
	-
Total	6,481

23.1 Amount of payments for legal expenses, if any?

\$ 5,113

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll, PLC	5,113
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

☐ Yes ☒ No ☐ N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

The Association utilizes Grinnell Mutual for nearly all claims. The manager handles a few desk claims each year.

ANNUAL STATEMENT FOR THE YEAR 2024 FOR Farm and Home Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

☐ Yes ☒ No ☐ N/A

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 250,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☐ Yes ☒ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☐ Yes ☐ No ☒ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☒ N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.