

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0046

## Farmers Mutual Insurance Association

Scott March  
BOX 40

Schleswig, IA, 51461

# DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .				\$	4,626,200
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 2,205,330	\$	\$	\$ 2,205,330	
3. Windstorm	2,032,240			2,032,240	
4. Other					
5. Totals	\$ 4,237,570	\$	\$	\$ 4,237,570	
6. All reinsurance premiums ceded other than Per Risk				2,424,515	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,813,055
8. Interest received on bonds				113,494	
9. Increase in adjustment of bonds \$		599			
\$ 14,582 decrease in adjustment of bonds				(13,983)	
10. Dividends received				21,091	
11. Interest received on bank deposits (schedule C-2, column 7)				289	
12. Other Interest					
13. Profit on sale of investment				34	
14. Rents received*				27,000	
15. Total income from investments (items 8 through 14)					\$ 147,924
16. Borrowed money				500,000	
17. Premiums collected for other companies (less refunds)				342,435	
18. Increase in ledger liabilities				4,637	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				18,000	
22. Billing Fees				7,950	
23. Total (items 16 through 22)					\$ 873,022
24. Total income (items 7, 15, and 23)					\$ 2,834,001
25. Total assets and income (item 1 plus item 25)					\$ 7,460,201

\*Includes \$ 18,000 For association's occupancy of its own buildings

# DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 7,460,201

## DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 542,697	\$	\$	\$ 542,697
3. Windstorm	2,445,875			2,445,875
4. Other (Sch G)				
5. Totals	\$ 2,988,572	\$	\$	\$ 2,988,572

6. All reinsurance losses ceded other than Per Risk Losses 931,109

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 2,057,463

### OPERATING EXPENSE

8. Loss Adjustment Expenses	123,589
9. Commissions	534,072
10. Advertising	9,223
11. Boards, bureaus and associations	15,192
12. Inspection and loss prevention	55,850
13. Salaries of officers.	74,200
14. Expenses of officers	
15. Salaries of office employees	113,000
16. Employee welfare	13,297
17. Insurance	18,359
18. Directors' compensation	14,800
19. Directors' expenses	
20. Rent and other items	18,000
21. Equipment	36,290
22. Printing, stationery and supplies	250
23. Postage and telephone	30,896
24. Legal and auditing	19,095
25. State insurance taxes	<div style="display: flex; justify-content: space-between;"> <div> <div>March 1</div> <div>June 1</div> </div> <div> <div>1,744</div> <div>19,141</div> </div> <div> <div>August 15</div> <div></div> </div> </div>
26. Insurance Division licenses and fees	225
27. Payroll taxes	24,356
28. All other taxes (excluding Federal income)	
29. Real estate expenses	5,356
30. Real estate taxes	1,264
31. Interest on borrowed money	7,915
32. Miscellaneous	901
Annual Meeting	2,999
Donations/Contributions	4,578
Travel and Travel Items	13,226
Over and Short	(3,158)
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33. Automobile Expense	
34. Total operating expense (items 9 through 34)	

\$ 1,173,801

### NON-OPERATING EXPENSE

35. Borrowed money repaid	299,900
36. Depreciation on real estate	315
37. Loss on sale of investments	49,868
38. Federal income tax Prior year	Current year
39. Premium collections transmitted to other companies	273,948
40. Commissions paid agents for other companies	53,829
41. Decrease in ledger liabilities	
42. .	
43. Total non-operating expense (items 36 through 43)	
44. Total disbursements (items 8, 35 and 44)	
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	

\$ 677,860  
\$ 3,909,124  
\$ 3,551,077

# ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 2,588,842	\$	\$	2,588,842	\$ 3,743,631
2. Stocks (schedule A-part 2).	\$ 746,267	97,488		843,755	\$ 745,543
3. Bank Balances					
3.1 Check (C-1)	127,033			127,033	\$ 38,010
3.2 Interest Bearing (C-2)	38,225			38,225	\$ 37,937
4. Real estate (schedule F)	39,172			39,172	\$ 39,487
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		10,646		10,646	\$ 23,716
7. Reinsurance receivable on paid losses		43,269		43,269	\$ 9,427
8. Accrued interest	xxxxxxx	18,017		18,017	\$ 26,789
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	8,956			8,956	\$ -
15. .					\$ -
16. Prepaid Reins & other assets	2,483			2,483	\$ 2,483
17. Totals	\$ 3,551,079	\$ 169,420	\$	\$ 3,720,499	\$ 4,667,123

# **LIABILITIES - DECEMBER 31, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 705,250		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	705,250		
4. Less: reinsurance recoverable on unpaid losses	380,345		
5. Net unpaid claims		\$ 324,905	\$ 78,231
6. Unpaid adjusting expenses		13,400	12,500
7. Ceded reinsurance balances payable		9,370	131,391
8. Unpaid salaries and commissions		56,694	45,724
9. Borrowed money		400,100	200,000
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			2,289
12. Taxes payable: Real Estate		1,314	1,551
Federal Income			
Premium		3,034	1,744
Other		47	186
13. Other unpaid expenses		1,380	2,356
14. Premiums collected for other companies - not remitted		18,951	19,021
15. Premiums received in advance		83,913	75,228
*16. Unearned premium reserve		1,656,000	1,506,000
17. Service Fees and Employee Benefits Payable			13,163
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,569,108	\$ 2,089,384
20. Surplus		\$ 1,151,391	\$ 2,577,739
21. Total liabilities and surplus		\$ 3,720,499	\$ 4,667,123

(line 21 must agree with line 22, column 4, page 4)

\*Method of calculation: 40% method

## HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<b>Gross Premium</b>					
Fire	834,281	714,448	645,297	605,320	583,680
Windstorm	686,215	584,636	528,483	495,797	478,069
Other	-	-	-	-	-
Total Direct Premiums	1,520,496	1,299,084	1,173,780	1,101,117	1,061,749
<b>Net Premiums Written</b>					
Fire	834,281	714,448	645,297	605,320	583,680
Windstorm	686,215	584,636	528,483	495,797	478,069
Other	-	-	-	-	-
Total Direct Premiums	1,520,496	1,299,084	1,173,780	1,101,117	1,061,749
Total Net of Reinsurance	699,726	965,580	915,528	859,567	835,551
<b>Gross Losses Paid</b>					
Fire	289,602	572,077	977,932	70,773	302,140
Windstorm	229,251	31,689	1,020,069	65,483	6,927
Other	-	-	-	-	-
Total	518,853	603,766	1,998,001	136,256	309,067
<b>Net Losses Paid</b>					
Fire	245,280	212,639	574,432	70,773	302,140
Windstorm	229,251	31,689	1,020,069	65,483	6,927
Other	-	-	-	-	-
Total	474,531	244,328	1,594,501	136,256	309,067
Total Net of Reinsurance	474,531	215,113	1,195,609	136,256	285,866
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	34.7%	80.1%	151.5%	11.7%	51.8%
Windstorm Losses/Windstorm Prem	33.4%	5.4%	193.0%	13.2%	1.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	34.1%	46.5%	170.2%	12.4%	29.1%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	29.4%	29.8%	89.0%	11.7%	51.8%
Windstorm Losses/Windstorm Prem	33.4%	5.4%	193.0%	13.2%	1.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	31.2%	18.8%	135.8%	12.4%	29.1%
Net Losses/Net Premiums	67.8%	22.3%	130.6%	15.9%	34.2%
<b>Balance Sheet Items</b>					
Total Admitted Assets	4,589,476	4,604,943	4,241,621	5,029,767	4,413,495
Liabilities	700,552	847,943	568,659	1,121,405	519,696
Surplus	3,888,924	3,757,000	3,672,962	3,908,362	3,893,799
Bonds	2,926,930	2,955,058	2,847,714	3,256,908	2,886,883
Stocks	1,159,763	1,087,607	1,050,077	1,337,180	1,205,192
Real Estate	34,129	35,277	36,425	23,115	23,994
Unpaid Premium (line 8.1)	-	-	17	-	-
Unpaid Premium (line 8.2)	128	253	2,522	957	97
Unearned Premium	580,000	520,000	463,000	438,000	424,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	64%	64%	67%	65%	65%
Stocks/Admitted Assets	25%	24%	25%	27%	27%
Real Estate/Admitted Assets	1%	1%	1%	0%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,047,328	1,267,727	1,243,929	1,173,686	1,159,280
Total Disbursements	1,185,348	934,318	1,828,245	727,106	921,187
Operating Expense	514,433	501,850	467,929	451,486	427,803
Commissions	177,729	161,287	159,059	153,642	149,052
Investment Income	177,664	165,446	200,673	190,221	204,252
Salaries (lines 14-17)	145,179	146,886	139,023	134,194	125,724
<b>Other</b>					
Gross Risk in Force	551,185,695	512,861,029	452,537,001	398,825,115	344,810,692
Number of Policies	1,061	1,094	1,087	1,078	1,082
Operating Expense/Net Premium	74%	52%	51%	53%	51%