

December 31, 2024 - Annual Statement

Iowa Company Number: 0113

Farmers Mutual Insurance Association

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DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	4,651,615
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 1,928,745	\$	\$	\$ 1,928,745		
3. Windstorm	1,554,670			1,554,670		
4. Other						
5. Totals	\$ 3,483,415	\$	\$	\$ 3,483,415		
6. All reinsurance premiums ceded other than Per Risk				1,763,475		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,719,940
8. Interest received on bonds				120,563		
9. Increase in adjustment of bonds \$				12,864		
\$	6,057	decrease in adjustment of bonds				6,807
10. Dividends received				1,792		
11. Interest received on bank deposits (schedule C-2, column 7)				7,689		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				6,900		
15. Total income from investments (items 8 through 14)					\$	143,753
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				281,432		
18. Increase in ledger liabilities						
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23. Total (items 16 through 22)					\$	281,432
24. Total income (items 7, 15, and 23)					\$	2,145,125
25. Total assets and income (item 1 plus item 25)					\$	6,796,740

*Includes \$ 5,400 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 6,796,740

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.	\$ 1,022,813	\$	\$	\$ 1,022,813
3. Windstorm	917,289			917,289
4. Other (Sch G)				
5. Totals	\$ 1,940,102	\$	\$	\$ 1,940,102

6. All reinsurance losses ceded other than Per Risk Losses 179,295

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

\$ 1,760,807

OPERATING EXPENSE

8. Loss Adjustment Expenses	121,895
9. Commissions	396,577
10. Advertising	43,610
11. Boards, bureaus and associations	9,766
12. Inspection and loss prevention	21,307
13. Salaries of officers.	55,805
14. Expenses of officers	
15. Salaries of office employees	83,922
16. Employee welfare	50,199
17. Insurance	14,674
18. Directors' compensation	4,125
19. Directors' expenses	437
20. Rent and other items	12,493
21. Equipment	32,297
22. Printing, stationery and supplies	16,136
23. Postage and telephone	16,623
24. Legal and auditing	19,600
25. State insurance taxes	<div style="display: flex; justify-content: space-between;"> <div> <div>March 1</div> <div>June 1</div> </div> <div> <div>1,581</div> <div>13,459</div> </div> <div> <div>August 15</div> <div></div> </div> </div>
26. Insurance Division licenses and fees	600
27. Payroll taxes	12,058
28. All other taxes (excluding Federal income)	
29. Real estate expenses	6,352
30. Real estate taxes	2,025
31. Interest on borrowed money	
32. Miscellaneous	548
a. Annual Meeting	4,175
b. Donations/Contributions	2,224
c. Travel and Travel Items	
d. Over and Short	(4)
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33. Automobile Expense	

34. Total operating expense (items 9 through 34)

\$ 955,943

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	3,615
37. Loss on sale of investments	24,247
38. Federal income tax Prior year	Current year
39. Premium collections transmitted to other companies	220,910
40. Commissions paid agents for other companies	36,294
41. Decrease in ledger liabilities	12,735
42. .	

43. Total non-operating expense (items 36 through 43)

\$ 297,801

44. Total disbursements (items 8, 35 and 44)

\$ 3,014,551

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4

\$ 3,782,188

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)	\$ 3,177,902	\$	\$	3,177,902	\$ 4,459,579
2. Stocks (schedule A-part 2).	28,833	11,201		40,034	\$ 42,166
3. Bank Balances					
3.1 Check (C-1)	125,377			125,377	\$ 7,366
3.2 Interest Bearing (C-2)	362,961			362,961	\$ 74,866
4. Real estate (schedule F)	68,269			68,269	\$ 63,211
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		7,469		7,469	\$ 4,566
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	21,336		21,336	\$ 36,655
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	193		193	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	18,603		17,833	770	\$ 1,283
15. .					\$ -
16. .					\$ -
17. Totals	\$ 3,782,188	\$ 40,006	\$ 18,026	\$ 3,804,168	\$ 4,689,742

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 38,499		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	38,499		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 38,499	\$ 170,513
6. Unpaid adjusting expenses		10,700	20,700
7. Ceded reinsurance balances payable		210,581	56,441
8. Unpaid salaries and commissions		10,338	27,505
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,896	2,283
12. Taxes payable: Real Estate		2,138	1,872
Federal Income			
Premium		7,045	1,581
Other		1,082	1,172
13. Other unpaid expenses		7,786	7,980
14. Premiums collected for other companies - not remitted		17,987	10,677
15. Premiums received in advance		52,445	38,663
*16. Unearned premium reserve		1,390,000	1,068,000
17. Service Fees and Employee Benefits Payable		16,543	14,982
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,767,040	\$ 1,422,369
20. Surplus		\$ 2,037,128	\$ 3,267,373
21. Total liabilities and surplus		\$ 3,804,168	\$ 4,689,742

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

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	1,928,745	1,496,332	1,391,249	1,395,659	1,346,745
Windstorm	1,554,670	1,195,333	1,142,243	1,150,116	1,100,391
Other	-	-	-	-	-
Total Direct Premiums	3,483,415	2,691,665	2,533,492	2,545,775	2,447,136
<u>Net Premiums Written</u>					
Fire	1,928,745	1,496,332	1,391,249	1,342,936	1,294,386
Windstorm	1,554,670	1,195,333	1,142,243	1,150,116	1,100,391
Other	-	-	-	-	-
Total Direct Premiums	3,483,415	2,691,665	2,533,492	2,493,052	2,394,777
Total Net of Reinsurance	1,719,940	1,643,618	1,535,266	1,601,027	1,483,190
<u>Gross Losses Paid</u>					
Fire	1,022,813	664,080	955,666	408,643	549,099
Windstorm	917,289	899,112	1,208,356	455,906	258,105
Other	-	-	-	-	-
Total	1,940,102	1,563,192	2,164,022	864,549	807,204
<u>Net Losses Paid</u>					
Fire	1,022,813	575,925	763,011	401,609	538,637
Windstorm	917,289	832,807	1,034,548	455,906	258,105
Other	-	-	-	-	-
Total	1,940,102	1,408,732	1,797,559	857,515	796,742
Total Net of Reinsurance	1,760,807	1,101,453	1,503,984	857,515	796,742
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	53.0%	44.4%	68.7%	29.3%	40.8%
Windstorm Losses/Windstorm Prem	59.0%	75.2%	105.8%	39.6%	23.5%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	55.7%	58.1%	85.4%	34.0%	33.0%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	53.0%	38.5%	54.8%	29.9%	41.6%
Windstorm Losses/Windstorm Prem	59.0%	69.7%	90.6%	39.6%	23.5%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	55.7%	52.3%	71.0%	34.4%	33.3%
Net Losses/Net Premiums	102.4%	67.0%	98.0%	53.6%	53.7%
<u>Balance Sheet Items</u>					
Total Admitted Assets	3,804,168	4,689,742	4,874,164	5,479,209	5,361,207
Liabilities	1,767,040	1,422,369	1,207,644	1,520,200	1,172,080
Surplus	2,037,128	3,267,373	3,666,520	3,959,009	4,189,127
Bonds	3,177,902	4,459,579	4,302,486	4,627,612	4,778,676
Stocks	40,034	42,167	38,022	37,164	141,388
Real Estate	68,269	63,211	66,570	69,929	73,765
Unpaid Premium (line 8.1)	-	-	-	-	163
Unpaid Premium (line 8.2)	7,469	4,566	13,826	5,562	6,298
Unearned Premium	1,390,000	1,068,000	1,019,000	1,018,000	982,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	84%	95%	88%	84%	89%
Stocks/Admitted Assets	1%	1%	1%	1%	3%
Real Estate/Admitted Assets	2%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	2,145,125	1,971,768	1,859,306	1,923,913	1,811,169
Total Disbursements	3,014,551	2,107,986	2,476,381	1,809,367	1,701,968
Operating Expense	955,943	830,760	800,699	783,415	738,374
Commissions	396,577	306,869	288,421	288,665	272,877
Investment Income	143,753	140,070	146,703	142,747	156,646
Salaries (lines 14-17)	189,926	184,190	184,907	173,965	171,606
<u>Other</u>					
Gross Risk in Force	971,948,019	863,245,966	789,237,198	757,704,001	682,178,956
Number of Policies	1,649	1,635	1,678	1,761	1,777
Operating Expense/Net Premium	56%	51%	52%	49%	50%