

December 31, 2024 - Annual Statement

Iowa Company Number: 0062

Farmers Mutual Insurance Association

Ann Langerman
PO Box 246
Fayette, Iowa, 52142

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 5,740,756

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	\$ 3,200,511			\$ 3,200,511
3. Windstorm	51,116			51,116
4. Other				
5. Totals	\$ 3,251,627			\$ 3,251,627
6. All reinsurance premiums ceded other than Per Risk				1,517,833
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 1,733,794
8. Interest received on bonds				116,401
9. Increase in adjustment of bonds \$		6,822		
\$ 3,531 decrease in adjustment of bonds				3,291
10. Dividends received				27,991
11. Interest received on bank deposits (schedule C-2, column 7)				24,490
12. Other Interest				
13. Profit on sale of investment				162,864
14. Rents received*				3,000
15. Total income from investments (items 8 through 14)				\$ 338,037
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				381,525
18. Increase in ledger liabilities				7,330
19. "Overwrite Fees" received				
20. Federal income tax refund				
21. Miscellaneous income				13,969
22.				
23. Total (items 16 through 22)				\$ 402,824
24. Total income (items 7, 15, and 23)				\$ 2,474,655
25. Total assets and income (item 1 plus item 25)				\$ 8,215,411

*Includes \$ 3,000 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 8,215,411

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 871,297	\$	\$ 282,546	\$ 588,751
3. Windstorm	206,084			206,084
4. Other (Sch G)				
5. Totals	\$ 1,077,381	\$	\$ 282,546	\$ 794,835

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 794,835

OPERATING EXPENSE

8. Loss Adjustment Expenses	52,742																
9. Commissions	521,922																
10. Advertising	9,121																
11. Boards, bureaus and associations	10,871																
12. Inspection and loss prevention	66,063																
13. Salaries of officers.	73,327																
14. Expenses of officers																	
15. Salaries of office employees	47,922																
16. Employee welfare	39,735																
17. Insurance	16,765																
18. Directors' compensation	6,084																
19. Directors' expenses	1,433																
20. Rent and other items	3,030																
21. Equipment	45,912																
22. Printing, stationery and supplies	3,967																
23. Postage and telephone	29,531																
24. Legal and auditing	24,360																
25. State insurance taxes	<table border="0"> <tr> <td></td> <td align="center">March 1</td> <td align="center">2,512</td> <td></td> </tr> <tr> <td></td> <td align="center">June 1</td> <td align="center">13,801</td> <td align="center">August 15</td> </tr> <tr> <td></td> <td></td> <td></td> <td align="right">13,801</td> </tr> <tr> <td></td> <td></td> <td></td> <td align="right">30,114</td> </tr> </table>		March 1	2,512			June 1	13,801	August 15				13,801				30,114
	March 1	2,512															
	June 1	13,801	August 15														
			13,801														
			30,114														
26. Insurance Division licenses and fees	521																
27. Payroll taxes	18,098																
28. All other taxes (excluding Federal income)																	
29. Real estate expenses	5,301																
30. Real estate taxes	716																
31. Interest on borrowed money																	
32. Miscellaneous	1																
.																	
Donations/Contributions	580																
Travel and Travel Items	1,089																
Over and Short	542																
.																	
.																	
33. Automobile Expense																	
34. Total operating expense (items 9 through 34)	\$ 1,009,747																

NON-OPERATING EXPENSE

35. Borrowed money repaid									
36. Depreciation on real estate	1,616								
37. Loss on sale of investments	28,120								
38. Federal income tax	<table border="0"> <tr> <td>Prior year</td> <td></td> <td>Current year</td> <td align="right">6,134</td> </tr> <tr> <td></td> <td></td> <td></td> <td align="right">6,134</td> </tr> </table>	Prior year		Current year	6,134				6,134
Prior year		Current year	6,134						
			6,134						
39. Premium collections transmitted to other companies	303,771								
40. Commissions paid agents for other companies	58,305								
41. Decrease in ledger liabilities									
42. .									
43. Total non-operating expense (items 36 through 43)	\$ 397,946								
44. Total disbursements (items 8, 35 and 44)	\$ 2,202,528								
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 6,012,883								

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)	\$ 3,440,596	\$	\$	3,440,596	\$ 3,684,524
2. Stocks (schedule A-part 2)	1,097,059	436,659		1,533,718	\$ 1,561,093
3. Bank Balances					
3.1 Check (C-1)	333,952			333,952	\$ 142,071
3.2 Interest Bearing (C-2)	1,114,647			1,114,647	\$ 710,162
4. Real estate (schedule F)	19,337			19,337	\$ 20,954
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1		25	25	xxxxxxx	xxxxxxx
6.2 Due after November 1		15,496		15,496	\$ 5,197
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	22,829		22,829	\$ 22,803
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,444		1,444	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	5,746		3,892	1,854	\$ 1,133
15. .					\$ -
16. .					\$ -
17. Totals	\$ 6,012,881	\$ 475,009	\$ 5,361	\$ 6,482,529	\$ 6,148,037

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 86,551		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	86,551		
4. Less: reinsurance recoverable on unpaid losses	27,660		
5. Net unpaid claims		\$ 58,891	\$ 65,505
6. Unpaid adjusting expenses		5,700	5,100
7. Ceded reinsurance balances payable		67,024	44,028
8. Unpaid salaries and commissions		39,613	74,085
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			3,839
12. Taxes payable: Real Estate		736	696
Federal Income			
Premium		4,101	2,512
Other		717	1,582
13. Other unpaid expenses		57	
14. Premiums collected for other companies - not remitted		24,935	15,063
15. Premiums received in advance		57,414	69,165
*16. Unearned premium reserve		1,269,000	1,056,000
17. Service Fees and Employee Benefits Payable		745	976
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,528,933	\$ 1,338,551
20. Surplus		\$ 4,953,596	\$ 4,809,486
21. Total liabilities and surplus		\$ 6,482,529	\$ 6,148,037

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

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	3,200,511	2,713,608	2,460,948	2,191,426	2,069,345
Windstorm	51,116	46,597	47,956	46,001	44,674
Other	-	-	-	-	-
Total Direct Premiums	3,251,627	2,760,205	2,508,904	2,237,427	2,114,019
Net Premiums Written					
Fire	3,200,511	2,713,608	2,460,948	2,191,426	2,069,345
Windstorm	51,116	46,597	47,956	46,001	44,674
Other	-	-	-	-	-
Total Direct Premiums	3,251,627	2,760,205	2,508,904	2,237,427	2,114,019
Total Net of Reinsurance	1,733,794	2,039,094	1,951,680	1,715,060	1,555,601
Gross Losses Paid					
Fire	871,297	541,920	755,930	476,032	507,623
Windstorm	206,084	609,893	533,142	560,692	281,331
Other	-	-	-	-	-
Total	1,077,381	1,151,813	1,289,072	1,036,724	788,954
Net Losses Paid					
Fire	588,751	541,920	755,930	476,032	507,623
Windstorm	206,084	609,893	533,142	560,692	281,331
Other	-	-	-	-	-
Total	794,835	1,151,813	1,289,072	1,036,724	788,954
Total Net of Reinsurance	794,835	1,076,856	1,155,657	897,293	749,226
Loss Percentage (Direct)					
Fire Losses/Fire Prem	27.2%	20.0%	30.7%	21.7%	24.5%
Windstorm Losses/Windstorm Prem	403.2%	1308.9%	1111.7%	1218.9%	629.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	33.1%	41.7%	51.4%	46.3%	37.3%
Loss Percentage (Net)					
Fire Losses/Fire Prem	18.4%	20.0%	30.7%	21.7%	24.5%
Windstorm Losses/Windstorm Prem	403.2%	1308.9%	1111.7%	1218.9%	629.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.4%	41.7%	51.4%	46.3%	37.3%
Net Losses/Net Premiums	45.8%	52.8%	59.2%	52.3%	48.2%
Balance Sheet Items					
Total Admitted Assets	6,482,529	6,148,035	5,809,414	5,856,080	5,324,268
Liabilities	1,528,933	1,338,551	1,194,935	1,188,979	1,071,822
Surplus	4,953,596	4,809,484	4,614,479	4,667,101	4,252,446
Bonds	3,440,596	3,684,524	3,601,194	3,434,569	3,329,854
Stocks	1,533,718	1,561,093	1,328,239	1,591,171	1,300,540
Real Estate	19,337	20,953	22,570	24,186	25,802
Unpaid Premium (line 8.1)	-	-	298	104	-
Unpaid Premium (line 8.2)	15,496	5,197	8,619	5,161	8,081
Unearned Premium	1,269,000	1,056,000	966,000	858,000	800,000
Balance Sheet Percentages					
Bonds/Admitted Assets	53%	60%	62%	59%	63%
Stocks/Admitted Assets	24%	25%	23%	27%	24%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,474,655	2,498,760	2,387,627	2,135,097	1,901,269
Total Disbursements	2,202,528	2,258,108	2,234,470	1,812,647	1,724,180
Operating Expense	1,009,747	851,470	814,076	721,556	671,263
Commissions	521,922	408,105	387,289	315,905	297,183
Investment Income	338,037	201,113	217,399	193,776	159,107
Salaries (lines 14-17)	160,984	151,289	154,730	149,139	137,939
Other					
Gross Risk in Force	1,248,729,812	1,071,594,844	968,498,784	836,279,527	764,553,733
Number of Policies	2,359	2,234	2,269	2,176	2,115
Operating Expense/Net Premium	58%	42%	42%	42%	43%