

December 31, 2024 - Annual Statement

Iowa Company Number: 0117

Farmers Mutual Insurance Association

Duane McGregor
915 Broadway, P.O. Box 333
Emmetsburg, IA 50536

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	8,823,241
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	\$ 2,322,588	\$	228,689	\$	2,093,899	
3. Windstorm	2,816,024		228,688		2,587,336	
4. Other						
5. Totals	\$ 5,138,612	\$	457,377	\$	4,681,235	
6. All reinsurance premiums ceded other than Per Risk					1,672,033	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$	3,009,202	
8. Interest received on bonds					140,082	
9. Increase in adjustment of bonds \$ 896 , less						
\$ 28,706 decrease in adjustment of bonds					(27,810)	
10. Dividends received					157,711	
11. Interest received on bank deposits (schedule C-2, column 7)					23,886	
12. Other Interest						
13. Profit on sale of investment					60,985	
14. Rents received*					2,400	
15. Total income from investments (items 8 through 14)				\$	357,254	
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities						
19. "Overwrite Fees" received					30,362	
20. Federal income tax refund						
21. Miscellaneous income						
22. Gain on trade of company trucks					25,763	
23. Total (items 16 through 22)				\$	56,125	
24. Total income (items 7, 15, and 23)				\$	3,422,581	
25. Total assets and income (item 1 plus item 25)				\$	12,245,822	

*Includes \$ 1,200 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 12,245,822

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.	\$ 861,185		\$	\$ 861,185
3. Windstorm	268,701			268,701
4. Other (Sch G)				
5. Totals	\$ 1,129,886	\$	\$	\$ 1,129,886

6. All reinsurance losses ceded other than Per Risk Losses 208,655

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 921,231

OPERATING EXPENSE

8. Loss Adjustment Expenses				113,968
9. Commissions				605,398
10. Advertising				5,025
11. Boards, bureaus and associations				9,584
12. Inspection and loss prevention				
13. Salaries of officers.				76,400
14. Expenses of officers				
15. Salaries of office employees				88,600
16. Employee welfare				33,041
17. Insurance				25,305
18. Directors' compensation				13,000
19. Directors' expenses				979
20. Rent and other items				4,280
21. Equipment				43,225
22. Printing, stationery and supplies				3,455
23. Postage and telephone				16,424
24. Legal and auditing				25,892
25. State insurance taxes	March 1	9,174		
	June 1	18,325	August 15	18,325
				45,824
26. Insurance Division licenses and fees				100
27. Payroll taxes				16,966
28. All other taxes (excluding Federal income)				
29. Real estate expenses				2,738
30. Real estate taxes				4,668
31. Interest on borrowed money				
32. Miscellaneous				11,840
Technology expense				39,405
Meals & Entertainment				1,728
Education				5,971
Investment Expense				24,368
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,218,184

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				4,417
37. Loss on sale of investments				4,782
38. Federal income tax Prior year		Current year	120,000	120,000
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				26,916
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 156,115
44. Total disbursements (items 8, 35 and 44)				\$ 2,295,530
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 9,950,292

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)	\$ 4,650,785			4,650,785	\$ 4,528,596
2. Stocks (schedule A-part 2).	2,653,129	867,184		3,520,313	\$ 3,024,382
3. Bank Balances					
3.1 Check (C-1)	239,114			239,114	\$ 265,946
3.2 Interest Bearing (C-2)	618,290			618,290	\$ 485,472
4. Real estate (schedule F)	119,084			119,084	\$ 123,501
5. Cash in office	50			50	\$ 4
6. Unpaid Premiums					
6.1 Due before November 1	38		38	xxxxxxx	
6.2 Due after November 1	1,060,888		1,008,969	51,919	\$ 10,562
7. Reinsurance receivable on paid losses		113,051		113,051	\$ 15,134
8. Accrued interest	xxxxxxx	42,139		42,139	\$ 37,323
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	10		10	xxxxxxx	xxxxxxx
11. Automobiles	97,236		97,236	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		64,400	64,400		
14. EDP Equipment & Software	11,668			11,668	\$ 18,333
15. Prepaid Reinsurance	500,000			500,000	\$ 350,000
16. .					
17. Totals	\$ 9,950,292	\$ 1,086,774	\$ 1,170,653	\$ 9,866,413	\$ 8,859,253

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 73,770		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	78,770		
4. Less: reinsurance recoverable on unpaid losses	29,452		
5. Net unpaid claims		\$ 49,318	\$ 78,834
6. Unpaid adjusting expenses		4,000	32,000
7. Ceded reinsurance balances payable		366,606	233,796
8. Unpaid salaries and commissions		246,016	113,988
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,713	2,774
12. Taxes payable: Real Estate		2,350	2,000
Federal Income			
Premium		13,444	9,174
Other			1,975
13. Other unpaid expenses		6,501	7,487
14. Premiums collected for other companies - not remitted		24,445	(6,324)
15. Premiums received in advance		129,566	76,265
*16. Unearned premium reserve		1,615,897	1,320,603
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,462,856	\$ 1,872,572
20. Surplus		\$ 7,403,557	\$ 6,986,681
21. Total liabilities and surplus		\$ 9,866,413	\$ 8,859,253

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

*Method of calculation: Actual, daily pro-rata

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	2,322,588	1,868,095	1,406,158	1,347,496	1,285,691
Windstorm	2,816,024	1,750,702	1,299,796	1,237,674	1,212,733
Other	-	46,777	41,982	37,317	
Total Direct Premiums	5,138,612	3,665,574	2,747,936	2,622,487	2,498,424
Net Premiums Written					
Fire	2,093,899	1,769,614	1,326,915	1,278,393	1,284,729
Windstorm	2,587,336	1,652,221	1,220,552	1,168,572	1,211,771
Other	-	46,777	41,982	37,317	
Total Direct Premiums	4,681,235	3,468,612	2,589,449	2,484,282	2,496,500
Total Net of Reinsurance	3,009,202	2,974,334	2,209,875	2,174,363	2,063,361
Gross Losses Paid					
Fire	861,185	652,937	407,695	336,020	784,062
Windstorm	268,701	2,588,429	920,196	82,345	625,772
Other	-		130,752	91,110	
Total	1,129,886	3,241,366	1,458,643	509,475	1,409,834
Net Losses Paid					
Fire	861,185	652,937	370,645	93,732	784,062
Windstorm	268,701	2,588,429	920,196	82,345	625,772
Other	-		130,752	91,110	
Total	1,129,886	3,241,366	1,421,593	267,187	1,409,834
Total Net of Reinsurance	921,231	2,172,422	1,421,593	253,441	1,199,156
Loss Percentage (Direct)					
Fire Losses/Fire Prem	37.1%	35.0%	29.0%	24.9%	61.0%
Windstorm Losses/Windstorm Prem	9.5%	147.9%	70.8%	6.7%	51.6%
Other Losses/"Other Premiums	0.0%	0.0%	311.4%	244.2%	0.0%
Total Losses/Total Prem	22.0%	88.4%	53.1%	19.4%	56.4%
Loss Percentage (Net)					
Fire Losses/Fire Prem	41.1%	36.9%	27.9%	7.3%	61.0%
Windstorm Losses/Windstorm Prem	10.4%	156.7%	75.4%	7.0%	51.6%
Other Losses/"Other Premiums	0.0%	0.0%	311.4%	244.2%	0.0%
Total Losses/Total Prem	24.1%	93.4%	54.9%	10.8%	56.5%
Net Losses/Net Premiums	30.6%	73.0%	64.3%	11.7%	58.1%
Balance Sheet Items					
Total Admitted Assets	9,866,413	8,859,253	8,741,811	9,559,265	8,136,312
Liabilities	2,462,856	1,872,572	1,475,799	2,037,500	1,339,111
Surplus	7,403,557	6,986,681	7,266,012	7,521,765	6,797,201
Bonds	4,650,785	4,528,596	4,894,669	4,843,825	4,072,761
Stocks	3,520,313	3,024,382	2,603,462	3,473,626	2,965,080
Real Estate	119,084	123,501	127,918	132,336	136,753
Unpaid Premium (line 8.1)	38	(21)	-	-	-
Unpaid Premium (line 8.2)	51,919	10,562	5,365	3,925	4,843
Unearned Premium	1,615,897	1,320,603	1,009,114	933,513	870,928
Balance Sheet Percentages					
Bonds/Admitted Assets	47%	51%	56%	51%	50%
Stocks/Admitted Assets	36%	34%	30%	36%	36%
Real Estate/Admitted Assets	1%	1%	1%	1%	2%
Unpaid Prem (line 8.2)/Admitted Assets	1%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	3,422,581	3,417,792	2,487,819	2,614,923	2,283,410
Total Disbursements	2,295,530	3,424,441	2,551,228	1,215,814	2,208,217
Operating Expense	1,218,184	1,207,658	939,656	909,743	879,581
Commissions	605,398	509,433	390,656	373,874	357,868
Investment Income	357,254	406,371	260,250	416,846	202,089
Salaries (lines 14-17)	198,041	202,023	200,426	202,018	217,233
Other					
Gross Risk in Force	830,583,909	847,632,147	738,992,270	683,978,876	653,685,717
Number of Policies	1,904	2,128	2,099	2,088	2,070
Operating Expense/Net Premium	40%	41%	43%	42%	43%