

December 31, 2024 - Annual Statement

Iowa Company Number: 0025

Farmers Mutual Insurance Association of Roselle

Kelly Hudson Danner

1424 Highway 71 North

Carroll, Iowa 51401

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	2,445,516
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	\$ 947,509	\$	\$ 91,592	\$ 855,917		
3. Windstorm	944,669		91,592	853,077		
4. Other						
5. Totals	\$ 1,892,178	\$	\$ 183,184	\$ 1,708,994		
6. All reinsurance premiums ceded other than Per Risk				756,834		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	952,160
8. Interest received on bonds				43,350		
9. Increase in adjustment of bonds \$				28,244		
\$				28,244		
10. Dividends received				122,285		
11. Interest received on bank deposits (schedule C-2, column 7)				115		
12. Other Interest				2,120		
13. Profit on sale of investment				30		
14. Rents received*				15,600		
15. Total income from investments (items 8 through 14)					\$	211,744
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				94,090		
18. Increase in ledger liabilities						
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income				1,427		
22.						
23. Total (items 16 through 22)					\$	95,517
24. Total income (items 7, 15, and 23)					\$	1,259,421
25. Total assets and income (item 1 plus item 25)					\$	3,704,937

*Includes \$ 14,400 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 3,704,937

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.	\$ 99,931		\$	\$ 99,931
3. Windstorm	1,339,204		646,706	692,498
4. Other (Sch G)				
5. Totals	\$ 1,439,135	\$	\$ 646,706	\$ 792,429

6. All reinsurance losses ceded other than Per Risk Losses 325,585

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

\$ 466,844

OPERATING EXPENSE

8. Loss Adjustment Expenses				29,337
9. Commissions				191,746
10. Advertising				3,874
11. Boards, bureaus and associations				8,063
12. Inspection and loss prevention				15,191
13. Salaries of officers.				102,240
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				180
17. Insurance				17,486
18. Directors' compensation				9,750
19. Directors' expenses				653
20. Rent and other items				14,400
21. Equipment				
22. Printing, stationery and supplies				21,657
23. Postage and telephone				5,400
24. Legal and auditing				25,574
25. State insurance taxes	March 1	3,886		
	June 1	7,526	August 15	7,526
				18,938
26. Insurance Division licenses and fees				100
27. Payroll taxes				7,183
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,660
30. Real estate taxes				2,091
31. Interest on borrowed money				
32. Miscellaneous				117
Annual Meeting				1,507
Over/Under				(230)
Investment Expense				11,332
.				
.				
.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 493,249

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				5,410
37. Loss on sale of investments				1,816
38. Federal income tax Prior year		Current year		
39. Premium collections transmitted to other companies				75,273
40. Commissions paid agents for other companies				9,930
41. Decrease in ledger liabilities				13,275
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 105,704
44. Total disbursements (items 8, 35 and 44)				\$ 1,065,797
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,639,140

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)	\$ 983,089			983,089	\$ 1,044,437
2. Stocks (schedule A-part 2).	960,762	76,410		1,037,172	\$ 810,899
3. Bank Balances					
3.1 Check (C-1)	536,037			536,037	\$ 267,781
3.2 Interest Bearing (C-2)	1,383			1,383	\$ 1,367
4. Real estate (schedule F)	157,791			157,791	\$ 163,201
5. Cash in office	78			78	\$ 78
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		35,993		35,993	\$ 72,494
7. Reinsurance receivable on paid losses					\$ 78,313
8. Accrued interest	xxxxxxx	12,203		12,203	\$ 14,398
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. Due from Roselle Agency					\$ 51,301
15. .					
16. .					
17. Totals	\$ 2,639,140	\$ 124,606	\$	\$ 2,763,746	\$ 2,504,269

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 14,300		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	24,300		
4. Less: reinsurance recoverable on unpaid losses	5,937		
5. Net unpaid claims		\$ 18,363	\$ 22,664
6. Unpaid adjusting expenses		2,454	2,344
7. Ceded reinsurance balances payable		154,156	78,035
8. Unpaid salaries and commissions		30,721	48,630
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		23	876
12. Taxes payable: Real Estate		1,050	2,020
Federal Income			
Premium		3,397	3,886
Other		1,158	779
13. Other unpaid expenses		1,717	4,221
14. Premiums collected for other companies - not remitted		4,121	4,809
15. Premiums received in advance		359,806	3,948
*16. Unearned premium reserve		518,851	414,460
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,095,817	\$ 586,672
20. Surplus		\$ 1,667,929	\$ 1,917,597
21. Total liabilities and surplus		\$ 2,763,746	\$ 2,504,269

(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	947,509	754,440	560,168	618,602	507,978
Windstorm	944,669	750,737	556,441	615,189	504,593
Other	-				
Total Direct Premiums	1,892,178	1,505,177	1,116,609	1,233,791	1,012,571
Net Premiums Written					
Fire	855,917	705,802	521,137	591,409	502,416
Windstorm	853,077	702,100	517,410	587,996	499,031
Other	-				
Total Direct Premiums	1,708,994	1,407,902	1,038,547	1,179,405	1,001,447
Total Net of Reinsurance	952,160	1,098,923	804,134	967,423	724,569
Gross Losses Paid					
Fire	99,931	335,550	446,562	126,154	314,242
Windstorm	1,339,204	1,852,857	1,504,133	647,552	181,787
Other	-			1,650	
Total	1,439,135	2,188,407	1,950,695	775,356	496,029
Net Losses Paid					
Fire	99,931	325,513	398,323	126,154	314,242
Windstorm	692,498	1,852,857	1,504,133	647,552	181,787
Other	-			1,650	
Total	792,429	2,178,370	1,902,456	775,356	496,029
Total Net of Reinsurance	466,844	869,820	1,195,676	556,938	390,568
Loss Percentage (Direct)					
Fire Losses/Fire Prem	10.5%	44.5%	79.7%	20.4%	61.9%
Windstorm Losses/Windstorm Prem	141.8%	246.8%	270.3%	105.3%	36.0%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	#DIV/0!	0.0%
Total Losses/Total Prem	76.1%	145.4%	174.7%	62.8%	49.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem	11.7%	46.1%	76.4%	21.3%	62.5%
Windstorm Losses/Windstorm Prem	81.2%	263.9%	290.7%	110.1%	36.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	#DIV/0!	0.0%
Total Losses/Total Prem	46.4%	154.7%	183.2%	65.7%	49.5%
Net Losses/Net Premiums	49.0%	79.2%	148.7%	57.6%	53.9%
Balance Sheet Items					
Total Admitted Assets	2,763,746	2,504,269	2,489,146	3,557,742	3,474,981
Liabilities	1,095,817	586,672	618,955	1,157,764	957,488
Surplus	1,667,929	1,917,597	1,870,191	2,399,978	2,517,493
Bonds	983,089	1,044,437	1,195,787	1,276,761	1,198,296
Stocks	1,037,172	810,899	956,424	1,319,646	1,499,952
Real Estate	157,791	163,201	168,612	174,023	179,433
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	35,993	72,494	8,000	58,012	71,551
Unearned Premium	518,851	414,460	373,833	523,929	447,874
Balance Sheet Percentages					
Bonds/Admitted Assets	36%	42%	48%	36%	34%
Stocks/Admitted Assets	38%	32%	38%	37%	43%
Real Estate/Admitted Assets	6%	7%	7%	5%	5%
Unpaid Prem (line 8.2)/Admitted Assets	1%	3%	0%	2%	2%
Income/Disbursement Items					
Total Income	1,259,421	1,333,394	1,049,558	1,396,611	1,170,966
Total Disbursements	1,065,797	1,519,997	1,838,780	1,157,509	1,126,673
Operating Expense	493,249	498,540	462,012	509,373	436,779
Commissions	191,746	178,106	131,653	145,540	117,003
Investment Income	211,744	93,135	120,853	283,567	151,022
Salaries (lines 14-17)	102,420	72,100	71,011	111,374	126,551
Other					
Gross Risk in Force	259,683,921	292,933,869	293,543,292	289,818,334	258,531,823
Number of Policies	574	750	852	882	869
Operating Expense/Net Premium	52%	45%	57%	53%	60%