

Farmers Mutual
Fire Insurance Company

Western Pennsylvania
Servicing the residents of Pennsylvania since 1876

FINANCIAL STATEMENT

Statement of Income and Expenses
January 1, 2021 to December 31, 2021

COMPARATIVE ANNUAL STATEMENT
DECEMBER 31, 2021

William A. Laughlin, Jr.
PRESIDENT

Kenneth A. Martin
VICE-PRESIDENT

Martin W. McKinney, Jr.
SECRETARY

Gary Mashuda
TREASURER

Annual Policyholders Meeting
First Monday in March
Home Office 7:00pm

AM BEST RATING B+

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Website: www.fmmcins.com

ASSETS	2021	2020
BONDS	2,704,389	2,410,663
STOCKS	11,283,282	8,766,670
REAL ESTATE	281,371	295,291
CASH & SHORT TERM INVESTMENTS	1,756,387	1,783,049
TOTAL INVESTED ASSETS	16,025,429	13,255,673
UNCOLLECTED PREMS.	1,069,120	1,057,413
REINSURANCE RECOVERABLE	49,131	364,749
CURRECT FED. TAX RECOVERABLE		
DEFERRED TAX ASSET		
GUARANTY FUNDS ON DEPOSIT	--	--
EDP EQUIPMENT	38,277	34,272
ACCRUED INT.	13,723	26,347
AGGREGATE WRITE-INS	52,502	32,842
TOTAL ASSETS	17,248,182	14,771,296

LIABILITIES & SURPLUS

UNPAID LOSSES		
DIRECT RESERVES	1,924,072	1,605,217
RESERVED FOR INCURRED/NOT REPORTED	420,000	420,000
CEDED RESERVES	(611,577)	(584,643)
REINSURANCE ASSUMED	17,903	9,590
NET UNPAID LOSSES	1,750,398	1,450,164
LOSS ADJ. EXPENSES	258,645	144,581
COMMISSIONS PAYABLE	235,578	224,264
ACCRUED EXPENSES	81,257	47,092
TAXES, LICENSE, FEES DUE	37,889	21,308
UNEARNED PREMIUMS	3,310,147	3,250,178
ADVANCE PREMIUMS	143,298	106,654
REINSURANCE PREMIUM PAYABLE	7,557	(2,055)
FUNDS HELD BY COMPANY	161,935	7,111
PAYABLE FOR SECURITIES	--	--
TOTAL LIABILITIES	6,780,318	5,838,552
SURPLUS	10,432,249	8,913,208
TOTAL LIABILITIES & SURPLUS	17,212,567	14,751,760

EXPENSES	2021	2020
DIRECT ADJUSTING	618,155	579,942
CEDED ADJUSTING	(61,089)	(193,391)
REINSURANCE CEDED	2,049	3,996
NET ADJUSTING	559,115	390,547
DIRECT COMMISSIONS	1,074,265	1,013,509
CEDING COMMISSIONS	8,809	7,588
CONTINGENT COMMISSIONS	(43,993)	(43,775)
REINSURANCE ASSUMED	65,805	48,929
POLICY & MEMBERSHIP FEES	(16,077)	3,312
REINSURANCE CEDED		
NET COMMISSIONS	1,088,809	1,029,563
ADVERTISING	2,464	843
BOARDS, BUREAU & ASSOC	71,202	58,637
SURVEYS & REPORTS	60,427	35,728
AUDIT OF ASSURED'S RECORDS	--	--
SALARIES	447,272	466,902
PAYROLL TAXES	53,038	32,844
EMPLOYEE RELATIONS	82,681	67,101
INSURANCE	34,445	30,834
DIRECTORS FEES	35,350	23,150
TRAVEL	6,385	7,098
RENT AND RENT ITEMS	40,000	40,000
EQUIPMENT	78,617	70,508
EDP EQUIPMENT & SOFTWARE	19,528	17,429
POSTAGE & TELEPHONE	45,657	51,644
PRINTING & STATIONERY	44,838	32,865
LEGAL & AUDITING	178,531	153,850
TAXES, LICENSE AND FEES	197,553	177,291
REAL ESTATE EXPENSE	61,459	49,681
REAL ESTATE TAXES	22,604	22,452
MISCELLANEOUS	0	0
TOTAL EXPENSES	3,129,975	2,758,967
DIRECT WRITTEN PREMIUMS	6,270,345	6,270,345
EXPENSE ALLOCATION:		
ADJUSTING	656,177	480,584
UNDERWRITING	2,255,095	2,095,515
INVESTMENT	218,703	182,868
	3,129,975	2,758,967