

**Farmers Mutual  
Fire Insurance Company**

Western Pennsylvania  
Servicing the residents of Pennsylvania since 1876

**FINANCIAL STATEMENT**

Statement of Income and Expenses  
January 1, 2023 to December 31, 2023

COMPARATIVE ANNUAL STATEMENT  
DECEMBER 31, 2023

**William A. Laughlin, Jr.**  
PRESIDENT

**Kenneth 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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ASSETS	2023	2022
BONDS	2,929,027	3,364,345
STOCKS	7,996,063	9,257,031
REAL ESTATE	0	267,731
REAL ESTATE OCCUPIED BY CO.	573,691	528,562
CASH & SHORT TERM INVESTMENTS	3,185,923	1,032,179
TOTAL INVESTED ASSETS	14,684,704	14,449,848
UNCOLLECTED PREMS.	1,555,656	1,175,860
REINSURANCE RECOVERABLE	262,269	66,914
CURRENT FED. TAX RECOVERABLE	65,000	285,357
DEFERRED TAX ASSET	0	
GUARANTY FUNDS ON DEPOSIT	0	--
EDP EQUIPMENT	18,534	5,462
ACCRUED INT.	40,997	46,879
AGGREGATE WRITE-INS	68,010	73,739
NONADMITTED ASSETS	(181,742)	(33,328)
TOTAL ASSETS	16,513,428	16,070,731

**LIABILITIES & SURPLUS**

UNPAID LOSSES		
DIRECT RESERVES	3,096,893	3,384,121
RESERVED FOR INCURRED/NOT REPORTED	420,000	420,000
CEDED RESERVES	(1,798,440)	(956,092)
REINSURANCE ASSUMED	18,182	21,129
NET UNPAID LOSSES	1,736,635	2,869,158
LOSS ADJ. EXPENSES	325,387	319,200
COMMISSIONS PAYABLE	293,308	285,564
ACCRUED EXPENSES	125,487	115,185
TAXES, LICENSE, FEES DUE	42,915	29,226
UNEARNED PREMIUMS	4,027,888	3,565,277
ADVANCE PREMIUMS	67,433	142,931
REINSURANCE PREMIUM PAYABLE	193,156	67,395
FUNDS HELD BY COMPANY	0	8,311
PAYABLE FOR SECURITIES	0	--
TOTAL LIABILITIES	7,216,563	7,569,639
SURPLUS	9,302,561	8,501,094
TOTAL LIABILITIES & SURPLUS	16,519,124	16,070,733

EXPENSES	2023	2022
DIRECT ADJUSTING	933,294	591,753
CEDED ADJUSTING	(346,450)	(109,129)
REINSURANCE CEDED	1,892	925
NET ADJUSTING	588,736	483,549
DIRECT COMMISSIONS	1,283,503	1,137,890
CEDING COMMISSIONS	13,900	14,434
CONTINGENT COMMISSIONS	(74,440)	(46,883)
REINSURANCE ASSUMED	34,549	87,307
POLICY & MEMBERSHIP FEES	0	
REINSURANCE CEDED	(14,047)	(10,889)
NET COMMISSIONS	1,243,465	1,181,859
ADVERTISING	2,042	1,281
BOARDS, BUREAUS & ASSOC	111,375	32,815
SURVEYS & REPORTS	59,976	62,089
AUDIT OF ASSURED'S RECORDS	0	--
SALARIES	417,384	452,795
PAYROLL TAXES	38,193	43,305
EMPLOYEE RELATIONS	58,866	50,458
INSURANCE	32,957	39,992
DIRECTORS FEES	56,100	64,900
TRAVEL	9,006	5,344
RENT AND RENT ITEMS	40,000	40,000
EQUIPMENT	118,683	99,237
EDP EQUIPMENT & SOFTWARE	16,765	19,251
POSTAGE & TELEPHONE	52,451	50,290
PRINTING & STATIONERY	55,900	47,705
LEGAL & AUDITING	178,090	167,122
TAXES, LICENSE AND FEES	202,708	180,495
REAL ESTATE EXPENSE	72,942	69,557
REAL ESTATE TAXES	12,558	24,189
MISCELLANEOUS	0	0
TOTAL EXPENSES	3,368,197	3,116,233
DIRECT WRITTEN PREMIUMS	7,909,189	6,935,593
EXPENSE ALLOCATION:		
ADJUSTING	689,466	583,767
UNDERWRITING	2,471,390	2,310,460
INVESTMENT	207,341	222,006
	3,368,197	3,116,233