

Farmers Mutual Fire Insurance Company

Western Pennsylvania
Servicing the residents of Pennsylvania since 1876

FINANCIAL STATEMENT

Statement of Income and Expenses
January 1, 2024 to December 31, 2024

COMPARATIVE ANNUAL STATEMENT
31-Dec-24

William A. Laughlin, Jr.
PRESIDENT

Timothy McMahon
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+

Office Phone: 724-482-6520
Fax: 724-482-6535

Email: information@fmmcins.com

Website: www.fmmcins.com

ASSETS	2024	2023
BONDS	3,782,096	2,929,027
STOCKS	8,989,802	7,996,063
REAL ESTATE	0	0
REAL ESTATE OCCUPIED BY CO.	555,351	573,691
CASH & SHORT TERM INVESTMENTS	3,686,031	3,185,923
TOTAL INVESTED ASSETS	17,473,915	14,684,704
UNCOLLECTED PREMS.	159,470	163,417
REINSURANCE RECOVERABLE	50,397	262,269
CURRENT FED. TAX RECOVERABLE	0	65,000
DEFERRED TAX ASSET	0	0
GUARANTY FUNDS ON DEPOSIT	0	0
EDP EQUIPMENT	13,406	18,534
ACCRUED INT.	58,372	40,997
AGGREGATE WRITE-INS	78,293	68,010
NONADMITTED ASSETS	(21,417)	(181,742)
TOTAL ASSETS	19,183,626	16,519,124
LIABILITIES & SURPLUS		
UNPAID LOSSES	0	0
DIRECT RESERVES	1,551,774	3,096,893
RESERVED FOR INCURRED/NOT REPORTED	1,140,000	420,000
CEDED RESERVES	(457,568)	(1,798,440)
REINSURANCE ASSUMED	24,181	18,182
NET UNPAID LOSSES	1,618,387	1,736,635
LOSS ADJ. EXPENSES	348,659	325,387
COMMISSIONS PAYABLE	360,524	293,308
ACCRUED EXPENSES	201,469	125,487
TAXES, LICENSE, FEES DUE	41,909	42,915
UNEARNED PREMIUMS	4,693,588	4,027,888
ADVANCE PREMIUMS	149,475	67,433
REINSURANCE PREMIUM PAYABLE	248,164	193,156
FUNDS HELD BY COMPANY	0	0
PAYABLE FOR SECURITIES	0	0
TOTAL LIABILITIES	8,193,408	7,216,563
SURPLUS	10,990,218	9,302,561
TOTAL LIABILITIES & SURPLUS	19,183,626	16,519,124

EXPENSES	2024	2023
DIRECT ADJUSTING	907,618	933,294
CEDED ADJUSTING	(518,820)	(346,450)
REINSURANCE CEDED	3,827	1,892
NET ADJUSTING	392,625	588,736
DIRECT COMMISSIONS	1,564,893	1,283,503
CEDING COMMISSIONS	11,458	13,900
CONTINGENT COMMISSIONS	(112,186)	(74,440)
REINSURANCE ASSUMED	101,436	34,549
POLICY & MEMBERSHIP FEES	0	0
REINSURANCE CEDED	(17,243)	(14,047)
NET COMMISSIONS	1,548,358	1,243,465
ADVERTISING	515	2,042
BOARDS, BUREAUS & ASSOC	79,279	111,375
SURVEYS & REPORTS	85,375	59,976
AUDIT OF ASSURED'S RECORDS	0	0
SALARIES	516,270	417,384
PAYROLL TAXES	119,504	38,193
EMPLOYEE RELATIONS	67,779	58,866
INSURANCE	39,270	32,957
DIRECTORS FEES	58,800	56,100
TRAVEL	9,904	9,006
RENT AND RENT ITEMS	40,000	40,000
EQUIPMENT	139,317	118,683
EDP EQUIPMENT & SOFTWARE	18,926	16,765
POSTAGE & TELEPHONE	49,160	52,451
PRINTING & STATIONERY	40,368	55,900
LEGAL & AUDITING	49,160	178,090
TAXES, LICENSE AND FEES	188,111	202,708
REAL ESTATE EXPENSE	47,952	72,942
REAL ESTATE TAXES	28,629	12,558
MISCELLANEOUS	0	0
TOTAL EXPENSES	3,535,980	3,330,275
DIRECT WRITTEN PREMIUMS	9,405,554	7,909,189
EXPENSE ALLOCATION:		
ADJUSTING	513,069	689,466
UNDERWRITING	2,976,934	2,471,390
INVESTMENT	211,441	207,341
	3,701,444	3,368,197