

# ANNUAL STATEMENT

For the Year Ended

December 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

## FARMERS MUTUAL INSURANCE COMPANY

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

### INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

NAIC Company Code	10304		
Home Office	1616 TRI COUNTY ROAD Street and Number	WINCHESTER 45697 City Zip Code	OH
Mail Address	PO BOX 116 Street and Number	WINCHESTER 45697 City Zip Code	OH
Main Administrative Office	937-695-0305 Telephone Number		
Organized	OCTOBER 4, 1898	Commenced Business	OCTOBER 4, 1898
Annual Statement Contact Person	GREGORY W. PFEFFER	Telephone Number	937-695-0305
Contact Person Email Address	FARMERSMUTUALINSCO@GMAIL.COM		

### OFFICERS

President	STEPHEN ROCKY	Vice President	LARRY MCINTIRE
Secretary	GREGORY W. PFEFFER	Treasurer	GREGORY W. PFEFFER

### DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

STEPHEN ROCKY	GREGORY HUFF		
LARRY MCINTIRE			
LARRY PURDIN			
JAMES KENDALL			

State of Ohio

County of

ADAMS

STEPHEN ROCKY President and GREGORY W. PFEFFER Secretary of the  
FARMERS MUTUAL INSURANCE COMPANY, being duly sworn each for himself/herself deposes and says, that they are the  
above described officers of said reporting entity, and that on the reporting period stated above all the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or  
claims thereon, except as herein stated, and that this statement, with the schedules and explanations herein contained, annexed or referred to, is a full and correct statement of all the assets and liabilities and of the  
condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, according to the best of their information, knowledge and belief,  
respectively.

Subscribed and sworn to before me, this 27<sup>th</sup>  
day of FEB 2014

Cecilia Huff  
Notary Public

expires April 11, 2018



Stephen Rockey  
President  
Gregory Pfeffer  
Secretary  
SEE ACCOUNTANT'S PREPARATION REPORT  
Signature of Person Preparing Statement

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**ASSETS**

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1	Bonds (Schedule D - Part 1)	0.00	0.00	0.00	0.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	10,265.40	0.00	10,265.40	11,431.80
3	Real estate (less liens, encumbrances) (Schedule A)	26,265.06	0.00	26,265.06	26,986.60
4	Cash (Schedule E)	1,567,821.05	0.00	1,567,821.05	1,837,164.39
5	Short-term investments		0.00	0.00	
6	Aggregate write-ins for invested assets		0.00	0.00	
7	Subtotals, cash and invested assets	1,604,351.51	0.00	1,604,351.51	1,875,582.79
8	Investment income due and accrued	484.25	0.00	484.25	599.56
9.1	Assessments or premiums in the course of collection (including agents balances)		0.00	0.00	
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due		0.00	0.00	
9.3	Earned but unbilled premiums (post assessment)	334,568.00	0.00	334,568.00	225,933.38
10.1	Amounts recoverable from reinsurers		0.00	0.00	
10.2	Funds held by or deposited with reinsured companies		0.00	0.00	
11.1	Current federal income tax recoverable and interest thereon		0.00	0.00	
11.2	Net deferred tax asset		0.00	0.00	
12	Electronic data processing equipment and software		0.00	0.00	
13	Furniture and equipment		0.00	0.00	
14	Receivables from parent, subsidiaries and affiliates		0.00	0.00	
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	1,939,403.76	0.00	1,939,403.76	2,102,115.73
	Details of Write-Ins for Assets:				
1501				0.00	
1502				0.00	
1503				0.00	
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	10,000.00	20,000.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	0.00
3	Commissions due and payable to agents		0.00
4	Other expenses (excluding taxes, licenses and fees)	4,060.91	3,641.86
5	Taxes, licenses and fees (excluding federal income taxes)	646.02	645.64
6	Current federal income taxes (including \$0 on realized capital gains (losses))		
7	Net deferred tax liability		
8	Borrowed money and interest thereon		
9	Unearned assessment/premium reserve	44,805.07	38,141.56
10	Advance premium		
11	Ceded reinsurance premiums payable		
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others	2.00	1.00
14	Provision for unauthorized reinsurance		
15	Payable to parent, subsidiaries and affiliates		
16	Aggregate write-ins for liabilities	994.44	4,488.22
17	Total liabilities	60,508.44	66,918.28
18	Surplus as regards policyholders	1,878,895.32	2,035,197.45
19	Total liabilities and surplus	1,939,403.76	2,102,115.73
	<b>Details of Write-Ins for Liabilities:</b>		
1601	GMRC LIABILITY (DUE)/PAYABLE	994.44	4,488.22
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	994.44	4,488.22

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY  
STATEMENT OF INCOME**

2023

		Current Year	Prior Year
<b>UNDERWRITING INCOME</b>			
1.1	Gross Assessments/Premiums earned	777,770.59	674,329.38
1.2	Less: Return Assessments/Premiums earned	(10,000.00)	(10,000.00)
1.3	Direct Assessments/Premiums earned	777,770.59	674,329.38
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	255,498.48	205,754.43
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	0.00
1.6	Net Assessments/Premiums earned	522,272.11	468,574.95
<b>DEDUCTIONS</b>			
2	Losses incurred (Underwriting Exhibit - Part 2)	438,612.89	191,769.91
3	Loss expenses incurred (Expense Exhibit)	26,958.33	12,604.13
4	Other underwriting expenses incurred (Expense Exhibit)	276,150.22	246,898.68
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	741,721.44	451,272.72
7	Net underwriting gain (loss)	-219,449.33	17,302.23
<b>INVESTMENT INCOME</b>			
8	Net investment income earned	49,080.16	26,520.37
9	Net realized capital gains (losses) less capital gains tax	(10,000.00)	(10,000.00)
10	Net investment gain (loss)	49,080.16	26,520.37
<b>OTHER INCOME</b>			
11	Net gain (loss) from agents' or premium balances charged off	(10,000.00)	(10,000.00)
12	Finance and service charges not included in premiums	(10,000.00)	(10,000.00)
13	Aggregate write-ins for miscellaneous income	21,583.66	18,204.38
14	Total other income	21,583.66	18,204.38
15	Net income, after capital gains tax and before federal income taxes	-148,785.51	62,026.98
16	Federal income taxes incurred	6,350.00	1,750.00
17	Net income	-155,135.51	60,276.98
<b>SURPLUS ACCOUNT</b>			
18	Surplus as regards policyholders, December 31 prior year	2,035,197.23	1,973,921.55
19	Net income	-155,135.51	60,276.98
20	Change in net unrealized capital gains or (losses) less capital gains tax	-1,166.40	998.70
21	Change in net deferred income tax	(10,000.00)	(10,000.00)
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	0.00	0.00
23	Change in provision for reinsurance	(10,000.00)	(10,000.00)
24	Aggregate write-ins for gains and losses in surplus	0.00	0.00
25	Change in surplus as regards policyholders for the year	-156,301.91	61,275.68
26	Surplus as regards policyholders, December 31 current year	1,878,895.32	2,035,197.23
<b>DETAILS OF WRITE-INS</b>			
0501	(10,000.00)	(10,000.00)	(10,000.00)
0502	(10,000.00)	(10,000.00)	(10,000.00)
0503	(10,000.00)	(10,000.00)	(10,000.00)
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	(10,000.00)	(10,000.00)	(10,000.00)
1302	OTHER INCOME	10,795.57	8,587.31
1303	GMRC COMMISSION	10,788.09	9,617.07
1304	(10,000.00)	(10,000.00)	(10,000.00)
1399	Total Aggregate write-ins for miscellaneous income	21,583.66	18,204.38
2401	(10,000.00)	(10,000.00)	(10,000.00)
2402	(10,000.00)	(10,000.00)	(10,000.00)
2499	Total Aggregate write-ins for gains and losses in surplus	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**CASH FLOW STATEMENT**

		Current Year	Prior Year
<b>Cash from Operations</b>			
1	Premiums/Assessments collected net of reinsurance	413,637.51	472,045.70
2	Net investment income	49,195.47	26,194.76
3	Miscellaneous income	21,583.66	18,204.38
4	Total	484,416.64	516,444.84
5	Benefit and loss related payments	448,612.89	181,769.91
6	Commissions, expenses paid and aggregate write-ins for deductions	301,967.82	258,839.33
7	Federal and foreign income taxes paid (recovered)	6,350.00	1,750.00
8	Total	756,930.71	442,359.24
9	Net cash from operations	-272,514.07	74,085.60
<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds		
10.2	Stocks		
10.3	Real estate		
10.4	Net gains (losses) on cash, cash equivalents and short- term investments		
10.5	Miscellaneous proceeds		
10.6	Total investment proceeds	0.00	0.00
11	Cost of investments acquired (long-term only):		
11.1	Bonds		
11.2	Stocks		
11.3	Real estate		
11.4	Miscellaneous applications		
11.5	Total investments acquired	0.00	0.00
11.6	Net cash from investments	0.00	0.00
<b>Cash from Financing and Miscellaneous Sources</b>			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	3,170.73	6,293.38
13	Net cash from financing and miscellaneous sources	3,170.73	6,293.38
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT- TERM INVESTMENTS</b>			
14	Net change in cash, cash equivalents and short-term investments	-269,343.34	80,378.98
15.1	Beginning of year (cash, cash equivalents and short-term investments)	1,837,164.39	1,756,785.41
15.2	End of year (cash, cash equivalents and short-term investments)	1,567,821.05	1,837,164.39

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**EXPENSE EXHIBIT**

		Current Year
1.1	<b>Claim Adjusting:</b> Direct	0.00
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	0.00
2.1	<b>Commission and Brokerage:</b> Direct commission and brokerage	94,186.39
2.2	Reinsurance assumed excluding contingent	0.00
2.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
2.4	Contingent - direct (commission and brokerage)	0.00
2.5	Contingent - reinsurance assumed (commission and brokerage)	0.00
2.6	Contingent - reinsurance ceded (commission and brokerage)	0.00
2.7	Policy and membership fees (commission and brokerage)	0.00
2.8	Net commission and brokerage	94,186.39
3	Allowances to managers and agents	0.00
4	Advertising	1,406.18
5	Boards, bureaus and associations	0.00
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
8.1	<b>Salary and related items:</b> Salaries	65,512.56
8.2	Payroll taxes	5,239.08
9	Employee relations and welfare	0.00
10	Insurance	12,880.62
11	Directors' fees	9,600.00
12	Travel and travel items	0.00
13	Rent and rent items	0.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	0.00
16	Printing and stationery	0.00
17	Postage, telephone, exchange and express	12,603.79
18	Legal and auditing	4,029.28
19	Loss adjustment expenses	26,958.33
18	Investment expenses	0.00
19	Totals	138,229.84
20.1	<b>Taxes, licenses and fees:</b> State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	2,450.00
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	2,450.00
21	Real estate expenses	4,949.29
22	Real estate taxes	646.02
23	Aggregate write-ins for miscellaneous expenses	62,647.01
24	<b>Total expenses incurred (a)</b>	303,108.55
25	Less unpaid expenses - current year	0.00
26	Add unpaid expenses - prior year	0.00
27	Total expenses paid	303,108.55
	<b>Details of Write-Ins:</b>	
2301	DUES & SUBSCRIPTIONS	4,444.00
2302	MISCELLANEOUS EXPENSE	297.13
2303	OFFICE SUPPLIES	7,050.88
2304	CONTRACT LABOR	50,840.00
2305	BANK FEES	15.00
2399	Total Write-ins	62,647.01

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates

**ANNUAL STATEMENT FOR THE YEAR 2023**  
**FARMERS MUTUAL INSURANCE COMPANY**

## INSURANCE IN FORCE

INSURANCE IN FORCE		Amount (dollars)	Number
1	In force December 31 of previous year (to equal prior year's statement)	101,432,135	964
2	Written during the year	4,427,500	28
3	Total	105,859,635	992
4	Deduct those expired and cancelled	2,734,050	53
5	In force December 31 of current year	103,125,585	939
6	Deduct amount reinsured	102,625,585	XXX
7	Net amount in force	500,000	XXX

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**UNDERWRITING EXHIBIT - PART 2  
LOSSES INCURRED**

1 Lines of Business	2 Direct Losses Incurred	3 Losses Incurred on Reinsurance Assumed	4 Deduct: Reinsurance Recovered on Incurred Losses	5 Deduct: Salvage and Subrogation Converted To Cash	6 * Net Losses Incurred Columns 2 and 3 minus Columns 4 and 5
WIND	375,397.49		28,193.57		347,203.92
FIRE	80,713.10				80,713.10
LIGHTNING	850.00				850.00
EXTENDED COVERAGES	9,845.87				9,845.87
					-
					-
					-
OVERFLOW AMOUNTS					
<b>Totals</b>	<b>\$ 466,806.46</b>	<b>\$ -</b>	<b>\$ 28,193.57</b>	<b>\$ -</b>	<b>\$ 438,612.89</b>

\* Total should equal Line 2, Page 4, Current Year.

**UNDERWRITING EXHIBIT - PART 2A  
UNPAID LOSSES and LOSS ADJUSTMENT EXPENSES**

1 Lines of Business	2 Direct Unpaid Losses	3 Unpaid Losses on Reinsurance Assumed	4 Deduct: Reinsurance Recoverable on Unpaid Losses	5 ** Unpaid Loss Adjustment Expenses	6 *** Net Unpaid Losses Columns 2 and 3 minus Column 4
WIND	5,000.00				5,000.00
FIRE	5,000.00				5,000.00
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					
<b>Totals</b>	<b>\$ 10,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000.00</b>

\*\* Total should equal Line 2, Page 3, Current Year.

\*\*\* Total should equal Line 1, Page 3, Current Year.

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**EXHIBIT OF NONADMITTED ASSETS**

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1	Bonds			0.00
2	Preferred and common stocks and mutual funds			0.00
3	Real estate (less liens, encumbrances)			0.00
4	Cash			0.00
5	Short-term investments			0.00
6	Aggregate write-ins for invested assets			0.00
7	Subtotals, cash and invested assets	0.00	0.00	0.00
8	Investment income due and accrued			0.00
9.1	Assessments or premiums in the course of collection (including agents balances)			0.00
9.2	Premium receivable for advance pay			0.00
9.3	Earned but unbilled premiums (post assessment)			0.00
10.1	Amounts recoverable from reinsurers			0.00
10.2	Funds held by or deposited with reinsured companies			0.00
11.1	Current federal income tax recoverable and interest thereon			0.00
11.2	Net deferred tax asset			0.00
12	Electronic data processing equipment and software			0.00
13	Furniture and equipment	0.00	0.00	0.00
14	Receivables from parent, subsidiaries and affiliates			0.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00
16	Total Assets	0.00	0.00	0.00
	Details of Write-Ins for Assets:			
1501		0.00	0.00	0.00
1502		0.00	0.00	0.00
1503		0.00	0.00	0.00
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00

2023 ANNUAL STATEMENT OF FARMERS MUTUAL INSURANCE COMPANY

**SCHEDULE A**

Showing All Real Estate OWNED December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Description of Property	Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7)*	Gross Income Current Year (Real Estate)	Gross Expenses Current Year (Real Estate)
OFFICE BUILDING & LOT	3/12/1945	FARMERS MUTUAL INSURANCE COMPANY	\$8,921.63			\$32,666.57		\$26,265.06	
OVERFLOW AMOUNTS									
<b>Totals</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 88,921.63</b>	<b>\$ -</b>	<b>\$ 32,666.57</b>	<b>\$ -</b>	<b>\$ 26,265.06</b>	<b>\$ -</b>	<b>\$ -</b>

\*Total to agree with Page 2, Line 3, Current Year.

**FURNITURE, FIXTURES and AUTOMOBILES**

Showing All Furniture, Fixtures and Automobiles OWNED December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7)
PRIOR ASSETS	VARIOUS						
OVERFLOW AMOUNTS							
<b>Totals</b>	<b>XXX</b>	<b>XXX</b>	<b>\$ 70,897.28</b>	<b>\$ -</b>	<b>\$ 70,897.28</b>	<b>\$ -</b>	<b>\$ -</b>

## **SCHEDULE D - PART 1**

showing all BONDS Owned on December 31 of Current Year

### \* Annual Statement Value

## SCHEDULE II ED - PART 2

1	2 Description
---	------------------

Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

**SCHEDULE D - PART 3**  
Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

"The items with reference to each issue of bonds or stocks acquired at public offerings may be totaled in one line and the word "various" inserted in Columns 2 and 3.

**SCHEDULE D - PART 4**  
**Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year**

\* You can insert additional rows in yellow above if needed!

**Totals**

**REINSURANCE SCHEDULE**  
Reinsurance Ceded and Reinsurance Assumed

1 Reinsurer or Reinsured	2 Ceded or Assumed	3 Location of Company	4 Total Amount Reinsured	5 Total Premiums Ceded *	6 Total Premiums Assumed **	7 Largest Risk Ceded or Assumed	8 Remarks
GRINNELL MUTUAL INSURANCE COMPANY	CEDED: WE CEDE ALL IN EXCESS OF OUR STOP LOSS TO GRINNELL	GRINNELL, IA	102,625,585	255,498.48	-		
OVERFLOW AMOUNTS							
<b>Totals</b>	XXX	XXX	\$ 102,625,585	\$ 255,498.48	\$ -	XXX	XXX

\*Total to agree with Page 4, Line 1.4, Current Year.

\*\*Total to agree with Page 4, Line 1.5, Current Year.

**COMPENSATION SCHEDULE**

Show all salaries, commissions, claim adjustment expenses, directors fees and expenses, and travel items paid in the current year for the top 5 officers/employees and all directors, travel or car allowances, if paid, are to be included.

1	2	3	4	5	6	7	8	9
Name of Payee	Title	Salaries	Commissions	Claim Adjustment Expenses	Directors Fees & Expenses	Travel & Travel Items	All Other	Total
Officers/Employees:								
1) GREGORY W. PFEFFER	SEC/TREAS/MANAGER	65,512.56	94,186.39					\$ 159,698.95
								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
Directors:								
STEPHEN ROCKY	PRESIDENT/DIRECTOR			1,950.00				\$ 1,950.00
LARRY MCINTIRE	VICE PRES/DIRECTOR			1,950.00				\$ 1,950.00
LARRY PURDIN	DIRECTOR			1,950.00				\$ 1,950.00
GREGORY HUFF	DIRECTOR			1,950.00				\$ 1,950.00
JAMES KENDALL	DIRECTOR			1,800.00				\$ 1,800.00
								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
<b>Totals</b>	XXXX	\$ 65,512.56	\$ 94,186.39	\$ -	\$ 9,600.00	\$ -	\$ -	\$ 169,298.95

**GENERAL INTERROGATORIES**

(Answer all questions and attach additional sheets if necessary.)

1. Company's retention: Fire \$100,000 Wind \$100,000 Other \$100,000

1a. Retention before reinsurance applies for: Catastrophe Reinsurance Aggregate excess of loss X

2. What is the largest risk assumed and retained: \$500,000

3. What kind of perils are being covered? FIRE, WINDSTORM, HAIL, VANDALISM, FALLING & MOVING BODIES, OVERTURN

4. Have the by-laws been amended during the current year? NO If so, were such amendments filed with the Ohio Department of Insurance?

5. In what counties does the Company operate: MAINLY ADAMS, BROWN, CLERMONT, HIGHLAND, PIKE, SCIOTO

6. Name of Principal Officer and amount of bond: GREGORY W. PFEFFER - \$250,000

7. Are all of the persons who handle funds of the Company bonded? Yes X No \_\_\_\_\_  
State the name and amount of each bond on each, except person named in Item 6 above. \_\_\_\_\_

8. Does the Company have an annual audit conducted by an independent CPA? NO

9. State the number of members holding policies in the Company. 632

10. Was an annual report of the Company made available to each policyholder? YES If so, did such report agree with the annual statement filed with the Ohio Department of Insurance? YES

11. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 12/31/2023

12. How many assessments were made during the year? 1 PER POLICY Date of last assessment AT POLICY ANNIVERSARY

13. Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment? YES

14. Rate of policy fee \$180/YEAR

15. State the amount of borrowed money since date of last assessment 0 interest thereon 0

16. Does any person, firm, corporation or association have any claim, contingent or otherwise, against this Company which is NOT included in the liabilities on page 2 of this statement? Yes No X  
If yes, give the amount, terms for payment and reasons why such were not recorded as a liability on page 2 of this statement.

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

2023

**SCHEDULE E - CASH or CASH EQUIVALENTS**

Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

**All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.**

1 DEPOSITORY Give Full Name and Location	2 Interest Rate	3 Amount of Interest Received During Year	4 Amount of Interest Accrued Dec. 31 of Current Year	5 Book Balance Dec. 31 of Current Year *
<b>OPEN DEPOSITORIES:</b>				
CASH ON HAND				250.00
FIRST STATE BANK, WINCHESTER, OH (SWEEP)	2.990%	11,703.22	0.00	317,571.05
FIRST STATE BANK, WINCHESTER, OH	1.830%	1,219.22	0.00	0.00
NATIONAL COOPERATIVE BANK, HILLSBORO, OH	0.250%		0.00	0.00
SOUTHERN HILLS BANK, RIPLEY, OH	1.400%			
SOUTHERN HILLS BANK, RIPLEY, OH	3.500%	3,514.57	239.73	100,000.00
SOUTHERN HILLS BANK, RIPLEY, OH	3.500%	5,257.41	244.52	150,000.00
SIMMONS BANK (CDARS - FIRST STATE BANK)	1.890%		0.00	0.00
STATE EXCHANGE BANK (CDARS - FIRST STATE BANK)	1.890%		0.00	0.00
BANK HAPOALIM BM (CDARS - FIRST STATE BANK)	2.080%	512.90	0.00	0.00
DL EVANS BANK (CDARS - FIRST STATE BANK)	1.980%		0.00	0.00
SIGNATURE BANK (CDARS - FIRST STATE BANK)	1.980%		0.00	0.00
WESTFIELD BNAK (CDARS - FIRST STATE BANK)	1.980%		0.00	0.00
DL EVANS BANK (CDARS - FIRST STATE BANK)	1.980%		0.00	0.00
HIGH PLAINS BANK (CDARS - FIRST STATE BANK)	1.240%	306.46	0.00	0.00
ANDROSCOGGIN SAVINGS BANK (CDARS-FIRST STATE)	1.730%	1,297.73		74,750.00
REGENT BANK (CDARS - FIRST STATE BANK)	1.730%	3,910.64		225,250.00
BANK INDEPENDENT (CDARS - FIRST STATE BANK)	3.200%	5,300.26		165,500.00
MNB BANK (CDARS - FIRST STATE BANK)	3.200%	2,065.65		64,500.00
WESTERN ALLIANCE BANK (CDARS - FIRST STATE BK)	3.200%	624.02		19,483.85
YAMPA VALLEY BANK (CDARS - FIRST STATE BANK)	3.200%	18.51		518.15
BANK INDEPENDENT (CDARS - FIRST STATE BANK)	3.200%	1,705.37		53,250.00
WESTFIELD BNAK (CDARS - FIRST STATE BANK)	3.200%	1,497.20		46,750.00
CITIZENS BANK (CDARS - FIRST STATE BANK)	3.440%	3,637.07		105,573.68
THREAD BANK (CDARS - FIRST STATE BANK)	3.440%	1,530.49		44,426.32
LINK BANK (CDARS - FIRST STATE BANK)	3.440%	1,072.63		42,090.17
STERLING BANK (CDARS - FIRST STATE BANK)	3.440%	1,475.77		57,909.83
STERLING BANK (CDARS - FIRST STATE BANK)	3.440%	2,548.35		100,000.00
OVERFLOW AMOUNTS	xxxx	0.00	0.00	0.00
<b>Total</b>	xxxx	\$ 49,195.47	\$ 484.25	\$ 1,567,821.05

\*Total to agree with Page 2, Line 4, Current Year.

**ANNUAL STATEMENT FOR THE YEAR  
FARMERS MUTUAL INSURANCE COMPANY**

**2023**

**ORGANIZATIONAL CHART**

**LIST ALL ENTITIES THAT ARE MEMBERS OF AN INSURANCE COMPANY HOLDING SYSTEM AS  
DEFINED IN ORC 3901.32**

**NONE**

**PART 1 - INTERROGATORIES**

1. The reporting insurer is a member's group of insurers or other holding company system:  
 If yes, do the above amounts represent:  
 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group  
 or 2) allocation to each insurer

Yes  No

Yes

Yes

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any compensation on the business transactions of the reporting entity?

Yes  No

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emoluments that will extend beyond a period of 12 months from the date of the agreement?

Yes  No

**Part 2 - OFFICERS AND EMPLOYEES COMPENSATION**

1 Name and Principal Position	2 Year	Annual Compensation								10 Totals
		3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-On Payments	8 Severance Payments	9 All Other Compensation		
1. GREGORY W. PFEFFER SECRETARY/TREASURER/MANAGER	2023	65,513						94,186	159,699	
	2022	65,513							73,033	138,546
	2021	65,513	7,000						74,231	146,744
2.	2023									0
	2022									0
	2021									0
3.	2023									0
	2022									0
	2021									0
4.	2023									0
	2022									0
	2021									0
5.	2023									0
	2022									0
	2021									0
6.	2023									0
	2022									0
	2021									0
7.	2023									0
	2022									0
	2021									0
8.	2023									0
	2022									0
	2021									0
9.	2023									0
	2022									0
	2021									0
10.	2023									0
	2022									0
	2021									0

**PART 3 - DIRECTOR COMPENSATION**

1 Name and Principal Position or Occupation	2 Direct Compensation	Paid or Deferred for Services as Director			6 Other	7 All other Compensation Paid or Deferred	Totals
		3 Stock Awards	4 Option Awards	5 Other			
1. STEPHEN ROCKETT-PRESIDENT/DIRECTOR	1,950						1,950
2. LARRY MURDOCK-PRES/DIRECTOR	1,900						1,900
3. LARRY MURDOCK-DIRECTOR	1,950						1,950
4. GREGORY HUFF-DIRECTOR	1,950						1,950
5. JAMES KENDALL - DIRECTOR	1,800						1,800
6.							0
7.							0
8.							0
9.							0
10.							0
11.							0
12.							0
13.							0
14.							0
15.							0
16.							0
17.							0
18.							0
19.							0
20.							0
21.							0
22.							0
23.							0
24.							0
25.							0