

Indiana Farmers
Insurance™



2023

ANNUAL REPORT



We Are Indiana Farmers Insurance.



"If you can't fly then run, if you can't run then walk, if you can't walk then crawl,
but whatever you do - you have to keep moving forward."
Martin Luther King, Jr.

I am incredibly proud of how the Indiana Farmers Insurance team came together to take on what Mother Nature threw at us in 2023.

It was a truly historic year. The impacts of convective storms are driving dramatic changes in the industry, especially in the Midwest. Unlike some of our competitors that have given up and exited less profitable lines of business, we are managing our business profile and pricing while continuing to provide our members with the products and protection they have come to expect from us. We are confident that the actions we have already taken, and the additional opportunities being explored for 2024, will allow us to keep moving forward.

In the face of record claims reporting last year, our Claims team delivered for our members with claims' Net Promoter Score (NPS) still above goal. The entire organization pulled together to serve our members, and to communicate our profit improvement actions and rationale to our independent agents.

Unfortunately, it seems the world has changed. We are doing everything we can to mitigate weather exposure and move forward; we have taken significant underwriting, pricing, and coverage actions, and more are underway. We remain fully committed to our members and our Independent agent partners. A return to profitability is our top priority along with continuing to shift our book of business to reduce weather exposure.

2023 was not the year any of us expected, but through these unprecedented challenges we worked together to deliver on our vision. In good times and bad, *Indiana Farmers Insurance will always be the smart insurance choice for you.*



Wesley F. Sprinkle
President and CEO



Direct Written Premium \$342 Million

Net Losses & Loss Expenses Incurred \$240 Million

Admitted Assets (\$M)

Fixed income securities	\$397.3
Cash and cash equivalents	\$30.2
Equity securities	\$5.7
Real estate	\$3.3
Premiums & reinsurance receivables	\$94.4
Other assets	\$11.4

Total Assets **\$542.3**

Liabilities and Surplus (\$M)

Reserve for losses & loss adjustment expenses	\$134.8
Reserve for unearned premium	\$167.9
Accounts payable & other liabilities	\$28.0

Total Liabilities **\$330.7**

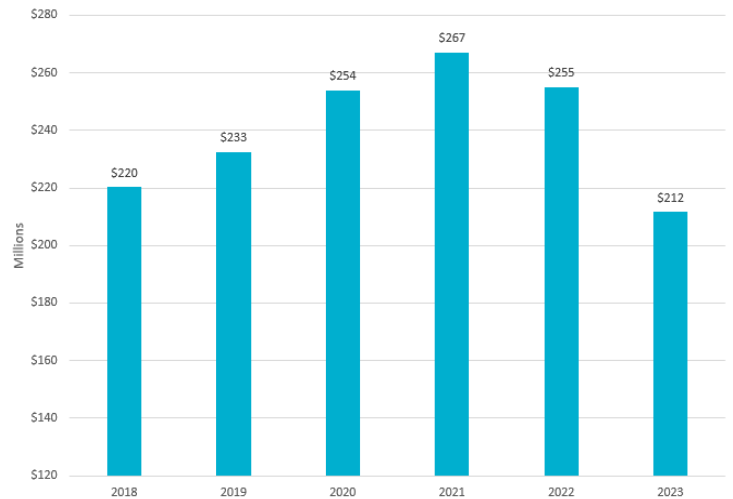
Policyholder Security Fund (Surplus) **\$211.6**

Total Liabilities & Policyholder Security Fund **\$542.3**

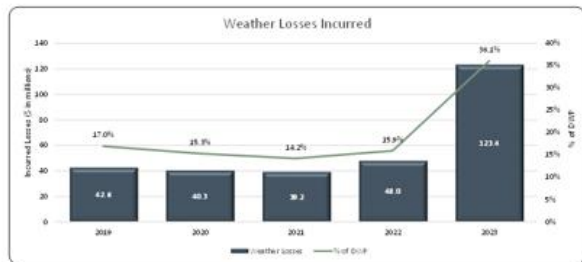
Total Assets



Policyholder Security Fund (Surplus)



Weather Losses Incurred



Weather losses more than doubled in 2023, spiking sharply both in dollar terms and as a percentage of Direct Written Premium (DWP). While the impact of that is felt in our results, it's felt most strongly by our members who have faced these unprecedented storm losses.

A member in Noblesville suffered hail damage to his home of 12 years in one of Indiana's unexpected summer storms. In less than 10 days we received and processed his claim, inspected the home, and issued a payment to replace the roofing, vents and flashing, gutters, and downspouts. He shared this feedback on the experience:

"Marc Patterson was exceptional in all aspects of handling our claim. The process from start to finish by the Indiana Farmers team was streamlined. All questions were answered, and everything was handled in an expedited timeframe. We are impressed." ~ Max D.



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