

Indiana Farmers
Insurance™



2022

**ANNUAL
REPORT**



We Are Indiana Farmers Insurance.



*"The greater the difficulty, the more the glory in surmounting it.
Skillful pilots gain their reputation from storms and tempests" ~ Epictetus*

Despite the challenging headwinds of inflation, increasing economic activity driving claim counts, supply chain issues, and wind and fire driving our combined ratio to 109.2 - we took decisive actions that ensure we are on the right path to fulfill our vision. The team has put together a comprehensive set of immediate, midterm and long-term actions that position us for recovery and future success.

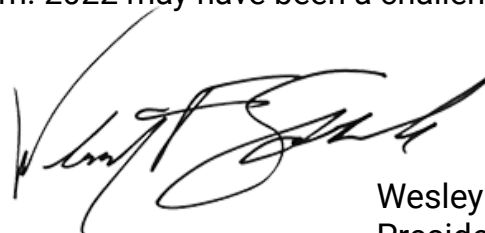
Our member growth along with the premiums going up from our profitability actions to combat inflation resulted in us unexpectedly passing \$300M in direct written premium in 2022. We knew the day was coming soon when we would reach this mark but getting it accomplished in 2022 felt great in an otherwise tough year. The \$300M mark comes just 7 years after hitting \$200M which is a huge accomplishment for the organization and the result of great teamwork over the past several years. In addition, despite increasing claim frequencies and lengthening claims due to supply chain issues, the Claims team achieved an NPS of 77, tying our all-time high.

From an associate standpoint, the many changes to work post pandemic has led us to reimagine our workplace in what we call our "New Better." We are reimaging multiple programs and ways to engage our associates and keep the team engaged with our core focus of serving our members.

The underwriting loss resulted in our policyholder security fund ending the year at \$254.6 million, down 4.6% over the prior year. However, our total assets grew to \$570.9 million reflecting the overall strength of our investment portfolio.

Expansion markets continued to over-achieve our expectations. Illinois delivered \$12.6M in direct written premium, up 65% from 2021! Ohio finished its first full year of business with \$1.2M in direct written premium and continues to grow, providing a solid foundation for future growth.

2022 is not what I envisioned for my first year as CEO, but I have learned in my career that things can go off plan and difficulties will come. What makes us better is the skills and resiliency we develop in navigating them. 2022 may have been a challenging year but we will be stronger because of it.



Wesley F. Sprinkle
President and CEO



Direct Written Premium \$300,756,282

Net Losses & Loss Expenses Incurred \$207,140,152

Assets

Fixed income securities	\$427,178,885
Cash and cash equivalents	\$25,062,957
Equity securities	\$9,686,006
Real estate	\$3,494,104
Premiums & reinsurance receivables	\$78,526,446
Other assets	\$26,956,615

Total Assets **\$570,905,013**

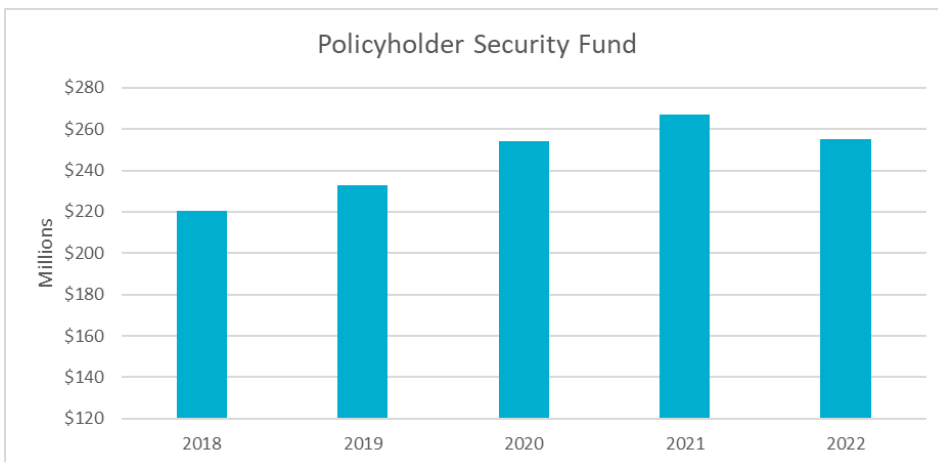
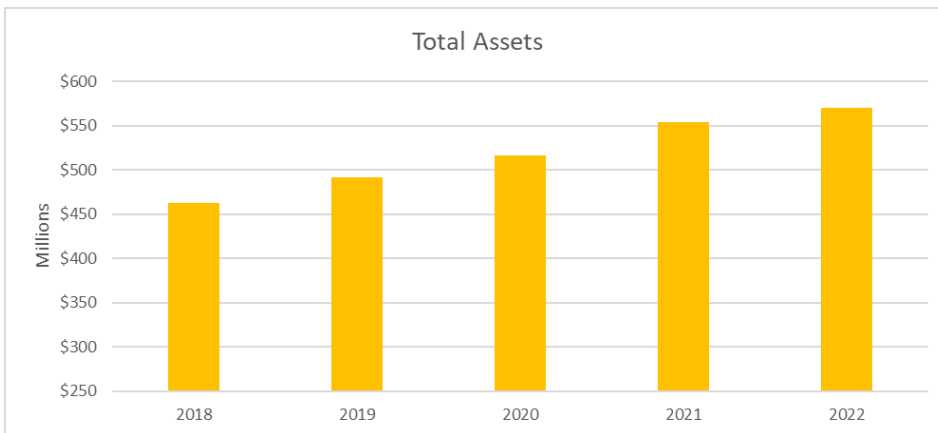
Liabilities & Surplus

Reserve for losses & loss adjustment expenses	\$141,459,361
Reserve for unearned premium	\$145,993,444
Accounts payable & other liabilities	\$28,892,104

Total Liabilities **\$316,344,909**

Policyholder Security Fund **\$254,560,104**

Total Liabilities & Policyholder Security Fund **\$570,905,013**





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