Fairmont Farmers Mutual
Messenger
Volume 17, Issue 4 • November 2024

FAIRMONT FARMERS MUTUAL insurance co.

A GRINNELL MUTUAL MEMBER®

Thank You

As my retirement approaches, there are a couple of sayings that come to mind. One is "Time flies when you are having fun." and another is "Find a job you enjoy and you will never have to work a day in your life." - Mark Twain.

I believe both of these sayings to be true, though I may disagree slightly with Mark Twain. The last twenty-two years have definitely flown by. I remember my first day at Fairmont Farmers Mutual like it was yesterday, which may be a problem because some days I don't remember what I had for lunch. There have been many changes throughout the years. The office is in its fourth location since I started and our current location is the only one that the company has owned in its 135 year history. We moved into our current location in 2013. Three office moves in just over ten years was enough. These moves were precipitated by the need for more space as a result of growth. In 2002, we had three full-time employees and at the end of 2024 we have 22 employees. During this same time, the policy count grew twelve fold while premiums increased to fifteen times greater.

The growth of the company is attributed to a very dedicated staff that work hard every day to meet the needs of our agents and our policyholders. With regard to the agents, we share a belief that we need to be problem solvers and look for ways to provide the coverage that you, our insureds, need to protect your property. And when it comes to you, the policyholders, we look for ways to pay the claims, not deny them. I know that some may not feel that this is always the case, but an insurance policy is a contract that provides specific coverages and defines what claims can and cannot be paid and how the loss is determined.

The last few years, basically since COVID, have been very challenging in the insurance industry. Many aspects of the business that had been fairly stable for years, suddenly were not. A significant increase in what the industry calls 'Severe Convective Storms' or an increase in the frequency and severity of storm activity, along with hyperinflation, changed many things almost overnight. The increased costs of building and repairs drove claim costs rapidly and as a result, the need for more premium dollars. There are no winners in the significant changes that have occurred. I hope, though hope is never a strategy, that we and the industry are close to the end of significant rate increases and policy changes. There appears to be a light at the end of the tunnel, however, if we continue to see significant frequency and severity in weather events, all bets are off. In the past year plus, there has not been a week when there was not news of a company pulling out of certain lines of business, pulling out of states, or needing to merge or consolidate with another carrier to survive. There have also been a few instances where the company went out of business. The rate and form changes that we have made at Fairmont Farmers have not been easy for anyone involved, though they were and are necessary. This is where

(Continued on page 2)

Retirement

Continued from page 1

I might disagree with the opening quotes.

The succession process has been in place for a period of time and you as policyholders and agents are in good hands moving forward. Ben Jacobs and the Fairmont Farmers Mutual team will be here to continue to provide the level of service to which you have become accustomed. Ben has been with the company in several roles for the last 17 years and truly understands the needs of the agents and you as the policyholders. He, along with the dedicated staff, are ready and able to move the company forward.

I also want to recognize the Board of Directors, whom I have had the privilege to work with through the years. They have always been supportive of myself and the staff, while making sure that your needs and the needs of the agents were being met in the best possible manor. They also, have had to make many tough decisions in the last several years, as they are policyholders just like you, and they incur the same rate increases and policy changes as you do.

So you ask how does this tie into the opening quotes? My role with the company wasn't just a job, it was something that I tried to live and breathe every day for twenty-two years. It has truly been an honor and pleasure working with many great people through the years and to have the opportunity to build relationships at all levels. A huge THANK YOU to everyone for the past twenty-two years and I wish everyone well in the future. It has been a true pleasure!

Scholarship Opportunities MAFMIC

SCHOLARSHIP

In the year 2000, an educational scholarship fund was established by the Board of Directors of the Minnesota Association of Farm Mutual Insurance Companies (MAFMIC). There will be an additional Jim Barta Memorial Scholarship awarded to one graduating senior as well. These scholarship funds are available to Minnesota high school graduating seniors who qualify, according to an established set of eligibility guidelines, which are listed on the back of the application. You can find a copy of the application on our website: www.fairmontfarmersmutual.net. You can also contact your agent or Fairmont Farmers Mutual to obtain a copy.

If you have a high school senior, be sure to get your copy of the application and eligibility guidelines now. These applications should be sent to the MAFMIC Scholarship Selection Committee and must be postmarked by March 15, 2025, to qualify.

(Continued on page 3)

Scholarship
Continued from page 2

Grinnell Mutal's Road to Success Scholarship

Another scholarship to check into is Grinnell Mutual's Road To Success Scholarship Program. This program rewards high school seniors for excelling both in the classroom and on the roadways. For more information about this scholarship, please go to the Grinnell Mutual public website, www.grinnellmutual.com, to view/print the Road to Success Scholarship handout and application form. All applications must be submitted online to Grinnell Mutual by March 15, 2025. If you have questions, please email roadtosuccess@grinnellmutual.com.

Happy Retirement

We would like to congratulate Mary Reinke, Underwriter-Team Lead, on her retirement at the end of December. Mary has been with Fairmont Farmers for 18 years and we are blessed to have been able to work with her. All the best to Mary on this wonderful milestone!

Nomination Deadline Announcement

In accordance with the bylaws of Fairmont Farmers Mutual Insurance Company, director nominations must be filed with the Secretary at the home office at Fairmont, MN in writing at least 90 days prior to the March 18th Annual Meeting.

118 Downtown Plaza
Fairmont, MN 56031-1709

ADDRESS SERVICE REQUESTED

PRESRT STD
U.S. POSTAGE
PAID
Permit No. 22
Slayton, MN 56172

MAY ALL YOUR HOLIDAY DREAMS COME TRUE

Happy holidays from all of us at Fairmont Farmers to you and your family — wherever you're celebrating. **Trust in Tomorrow.®**