Fairmont Farmers Mutual
Messenger
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FAIRMONT FARMERS MUTUAL insurance co.

A GRINNELL MUTUAL MEMBER®

NOTICE OF ANNUAL MEETING

Fairmont Farmers Mutual Insurance Company

You are hereby notified that the 136th Annual Meeting of the Fairmont Farmers Mutual Insurance Company will be held:

TUESDAY, March 18, 2025 - 10:00 A.M.
Knights of Columbus Hall ~ 920 East 10th Street
Fairmont, Minnesota

The purpose of the meeting is hearing reports, the election of directors for the terms of three (3) years, and to conduct any business that may properly come before said meeting.

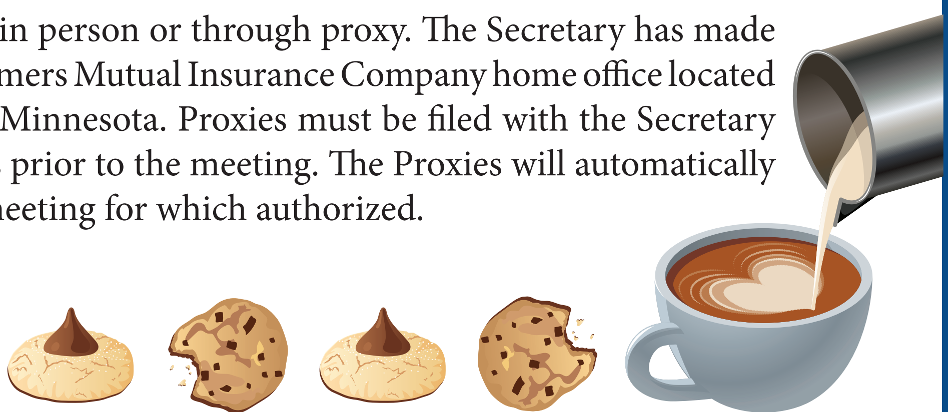
The three-year terms of the following directors expire at this meeting:

Justin Williamson • Sherburn, Minnesota
Bruce Peters • Fairmont, Minnesota
Dan Braam • New Ulm, Minnesota

A member may cast his or her vote in person or through proxy. The Secretary has made Proxies available at the Fairmont Farmers Mutual Insurance Company home office located at 118 Downtown Plaza, Fairmont, Minnesota. Proxies must be filed with the Secretary a minimum of five (5) working days prior to the meeting. The Proxies will automatically terminate at the conclusion of the meeting for which authorized.

Coffee and cookies will be served.

Chad Ostermann, Secretary



How Often Should I Review My Insurance Policy?

There are four events that should trigger a review of your policy:

1. When your policy comes up for renewal
   Don't just automatically send a check to your insurance company. Take the time to review your coverage and call your agent with any questions or concerns that you may have regarding your homeowners insurance.

Ask yourself the following questions:

- Has the company made any changes in coverage since last year?
- Should I raise the deductible to save money?
- Am I taking advantage of all available discounts?
- Do I need to raise the amount of coverage for liability, personal possessions or the structure?
- Do I need flood, earthquake or an umbrella policy?

2. When you've made major purchases or improvements to your home
   If you have made any major purchases, make sure that you have the proper coverage. And, don't forget about gifts. If you have received a diamond engagement ring or if a member of your family has bought you expensive artwork or a computer, talk to your agent about either increasing the amount of insurance you have for your personal possessions or purchasing a floater/endorsement for these items. A floater will give you higher and broader coverage for these items than you have under your homeowners policy.

If you have made major improvements to your home, such as adding a new room, enclosing a porch or expanding a kitchen or bathroom, you risk being underinsured if you don't report the increase in square footage to your insurance company. Don't forget about new structures outside of your home. If you have built a gazebo, a new shed for yourtools or installed a pool or hot tub, you need to speak to your agent. Keep receipts and records in case you need to forward copies to your company.

3. When you've made your home safer
   If you have installed a state-of-the art fire/burglar alarm system or upgraded your heating, plumbing or electrical system, make sure that your insurance company knows about these improvements. You may qualify for a discount.

4. When you experience major lifestyle changes
   Marriage, divorce, or adult children who move back into the family home, can all affect your homeowners insurance. When people move in or move out, they take their belongings with them. And you may need additional coverage if there is a sizable increase in the value of the belongings in your home.

Source: www.iii.org

Insurance for Transfer on Death Deeds

Transfer on Death Deeds (TODDs) are becoming more popular in Minnesota as a way to automatically inherit the property upon the homeowner's death. TODDs allow beneficiaries to bypass probate court, which can be expensive and time-consuming.

While TODDs can be a great estate planning tool, it can create a gap in insurance on the property as the insurance policy does not transfer to the beneficiary with the title transfer.

In August 2024, Minnesota enacted significant updates to its transfer on death deed (TODD) law. Minnesota Statute § 507.072 now requires insurance companies to provide extended coverage to TODD beneficiaries for up to 30 days after the real estate owner's death or until the expiration date of the owner's policy, whichever comes first. For TODD beneficiaries to be protected by the extended coverage, the insurance company must be notified of the existence of a TODD and provide the names and contact information of each beneficiary prior to the transfer.

This is still a slim window for your beneficiary to get their own new policy implemented. It's another good reminder of the importance of organization and early communication regarding your estate plan.

If you are unsure if you have a TODD, we encourage you to confirm with your estate attorney.

CLOSED

for

PRESIDENTS' DAY

February 17, 2025

FAIRMONT FARMERS MUTUAL
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