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IAMIC

Illinois Association of Mutual
Insurance Companies

IAMIC 140th Annual Convention & Trade Show
August 23 - 25, 2021

Embassy Suites Hotel & Riverfront Conference Center
East Peoria, Illinois

Chairman's Message

Dan Young
Central Illinois Mutual

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The Benefits of Membership

Greetings IAMIC Members! Hope this message finds you well and preparing to attend this year's IAMIC Annual Convention in East Peoria. In addition to great educational opportunities, we also have some fun planned, including a mystery dinner theater Monday evening and a Peoria Chiefs minor league baseball game Tuesday evening.

I wanted to talk a bit about the benefits of being an IAMIC member. Sometimes we join organizations, pay dues, and maybe sponsor activities. That represents a considerable level of participation and financial support. But do we ever weigh that against the benefits we receive?

Consider the IAMIC Mission Statement:

"The mission of IAMIC is leadership, committed to the growth and development of the mutual insurance industry for the benefit of its members."

So how do we do that? Here are just a few things:

- Claims Seminar
- Regional Meetings for Directors and Managers
- Underwriting Seminar
- Farm Risk Inspection School (new in 2021)
- Convention
- Special Programs for Managers
- Mutual Assistance Manual on the IAMIC website

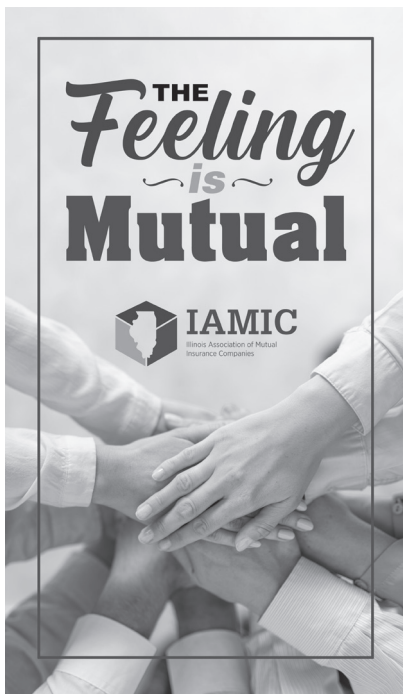
There is another major membership benefit that is less apparent, one that you may not hear much about, but it's there, working for you. Advocacy.

What is advocacy? In our world it means that your association is working for you, especially at the state level, to promote legislation and regulations that will help address issues mutual companies face every day. We share a lobbyist who also advocates for other insurance organizations. This lobbyist works in Springfield to stay in touch with the state legislature and the Illinois Department of Insurance. He meets regularly with IAMIC's Government Relations Committee (GRC) to keep us updated and to listen to our concerns. For changes that require legislative action, he works with Illinois House and Senate committees to find bill sponsors and he helps shepherd bills through the legislature.

What is advocacy? In our world it means that your association is working for you, especially at the state level, to promote legislation and regulations that will help address issues mutual companies face every day.

The lobbyist works with the Department of Insurance to obtain their support for legislative changes. Legislators are more apt to sponsor and vote for bills that the DOI supports. He also works with the DOI on matters that can be handled through regulation without revised or new legislation.

—continued on page 22



From the Executive Director's Desk

Greetings IAMIC members!

It's hard to believe convention is just around the corner already, 2021 has flown past. Watching our volunteers work through the challenges of the pandemic while still providing great services to our members has been inspiring.

I can't wait to be face to face at convention and have the opportunity to see so many of you. We have some fantastic education lined up along with some fun. We have many new vendors attending our trade show which will bring valuable resources to your Mutual.

I'm already planning next year's events and am eager to hear what our member's needs are regarding education. If you have met some challenges, please feel free to reach out share your questions and needs. We want to be the place you turn to for answers and we strive to be ahead of the curve, seeing the upcoming needs that face our industry.

I saw a billboard that said, "Happiness isn't about getting what you want all the time, it's about loving what you have and being grateful for it." I paused and reflected on our industry and how blessed we have been through the last two years where many businesses suffered terribly, some even closing their doors, yet our industry wasn't financially effected. Sure, we may have faced some small inconveniences but overall, we not only survived, but we also thrived.

One common comment I heard from many people was how the pandemic made them slow down. Allowed them to eat dinner together as a family again, focus (or refocus) on the family dynamics, and to reach out to friends and relatives that maybe we hadn't spoken to for a while.

Businesses learned to allow employees to work from home, which in turn, made us recognize everyone's input of daily interactions. Who would have guessed you could run an insurance company from home? Who would have guessed you could hold a board meeting virtually and still be effective? Who would have guessed that the majority of us really are more technologically efficient than we ever thought (now, some still suffer through this, right?) We also learned that loneliness hurts your health more than we realized. That hugs release dopamine which makes you happy, it releases depression and is the body's natural pain reliever. I mention this because as many of you know, I am a hugger, and the pandemic has been hard on this "people loving person" gal. So I caution you, if you see me in person, and open your arms up to say hello, I see that as an invitation to sneak in for a hug—you and I can both feel good, Right?

The next time you and I chat, our family will have grown by a new granddaughter. Maggie, who has helped at past conventions, is having her first baby girl (any moment, literally). She will be our third grandchild and we are beyond excited. This is one example of what brings me Happiness—and one that I am definitely grateful for it. Sending you all wishes for *your* Happiness. 📺

Sincerely, Jackie



Jackie Rakers, IOM

Watching our volunteers work through the challenges of the pandemic while still providing great services to our members has been inspiring.





102nd General Assembly State of Illinois 2021 and 2022

HB0240

Introduced 1/29/2021, by Rep. Thaddeus Jones

SYNOPSIS AS AMENDED:

215 ILCS 5/1575

215 ILCS 5/Art. XXXI.75 rep.

Amends the Illinois Insurance Code. Provides that a public adjuster shall ensure that a contract between a public adjuster and insured contains the email address of the public adjuster. Provides that a public adjuster shall provide the insurer, or its authorized representative for receiving notice of loss or damage, with an exact copy of the contract with the insured by email after execution of the contract. A public adjuster shall not provide services, other than emergency services, until a written contract with the insured has been executed and an exact copy of the contract has been provided to the insurer, or its authorized representative for receiving notice of loss or damage. Provides that, at the option of an insured, any contract between a public adjuster and the insured shall be voidable for 5 business days after the copy of the contract has been received by the insurer. Provides that the insured may void the contract by notifying the public adjuster in writing by sending an email to the email address shown on the contract. Replaces the definitions of "public adjuster" and "adjusting a claim for loss or damage covered by an insurance contract" in the Public Insurance Adjusters and Registered Firms Article of the Illinois Insurance Code. Repeals the Public Insurance Adjusters and Registered Firms Article of the Illinois Insurance Code. Effective immediately.

LRB102 05098 BMS 15118 b A BILL FOR *LRB10205098BMS15118b*

HB0240

AN ACT concerning regulation.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Illinois Insurance Code is amended by changing Section 1510 as follows:

(215) ILCS 5/1510

Sec. 1510. Definitions. In this Article:

"Adjusting a claim for loss or damage covered by an insurance contract" means negotiating values, damages, or depreciation or applying the loss circumstances to insurance policy provisions:

"Adjusting insurance claims" means representing an insured with an insurer for compensation, and while representing that insured either negotiating values, damages, or depreciation, or applying the loss circumstances to insurance policy provisions.

"Business entity" means a corporation, association, partnership, limited liability company, limited liability partnership, or other legal entity.

"Compensation" shall include, but need not be limited to, the following:

1. Any assignment of insurance proceeds or a percentage thereof;
2. Any agreement to make repairs for the amount of the insurance proceeds payable;
3. Assertion of any lien against insurance proceeds payable.

IAMIC presented House Bill 240 related to Public Adjusters.

While we passed the House with 100% of the vote, with special thanks to Representative Thaddeus Jones, Insurance Committee Chair, who sponsored the bill.

Unfortunately, it never made it to review in the Senate. We will resubmit it next year.

“Department” means the Department of Insurance.

“Director” means the Director of Insurance.

“Fingerprints” means an impression of the lines on the finger taken for the purpose of identification. The impression may be electronic or in ink converted to electronic format.

“Home state” means the District of Columbia and any state or territory of the United States where the public adjuster’s principal place of residence or principal place of business is located. If neither the state in which the public adjuster maintains the principal place of residence nor the state in which the public adjuster maintains the principal place of business has a substantially similar law governing public adjusters, the public adjuster may declare another state in which it becomes licensed and acts as a public adjuster to be the home state.

“Individual” means a natural person.

“Person” means an individual or business entity.

“Public adjuster” means any person who, for compensation or any other thing of value on behalf of the insured:

- (i) Represents the insured solely in relation to first party claims arising under insurance contracts that insure the real or personal property of the insured in adjusting an insurance claim for loss or damage covered by an insurance contract;
- (ii) advertises for employment as a public adjuster of insurance claims or solicits business or represents himself or herself to the public as a public adjuster of first party insurance claims for losses or damages arising out of policies of insurance that insure real or personal property; or
- (iii) directly or indirectly solicits business, investigates or adjust losses, or advises an insured about first party claims for losses or damages arising out of policies of insurance that insure real or personal property for another person engaged in the business of adjusting losses or damages covered by an insurance policy for the insured.

“Uniform individual application” means the current version of the National Association of Directors (NAIC) Uniform Individual Application for resident and nonresident individuals.

“Uniform business entity application” means the current version of the National Association of Insurance Commissioners (NAIC) Uniform Business Entity Application for resident and nonresident business entities.

(Source: P.A. 96-1332, eff. 1-1-11.)

Section 5. The Illinois Insurance Code is amended by changing Section 1575 as follows:

(215 ILCS 5/1575)

Sec. 1575. Contract between public adjuster and insured. (a) Public adjusters shall ensure that all contracts for their services are in writing and contain the following terms:

- (1) legible full name of the adjuster signing the contract, as specified in Department records;
- (2) permanent home state business address, email address, and phone number;
- (3) license number;
- (4) title of “Public Adjuster Contract”;
- (5) the insured’s full name, street address, insurance company name, and policy number, if known or upon notification;

“Democracy is the art and science of running the circus from the monkey cage.”

~ H. L. Mencken

“The government solution to a problem is usually as bad as the problem.”

~ Milton Friedman

–continued on next page

- (6) a description of the loss and its location, if applicable;
- (7) description of services to be provided to the insured;
- (8) signatures of the public adjuster and the insured;
- (9) date and time the contract was signed by the public adjuster and date and time the contract was signed by the insured;
- (10) attestation language stating that the public adjuster is fully bonded pursuant to State law; and
- (11) full salary, fee, commission, compensation, or other considerations the public adjuster is to receive for services.

“Government, even in its best state, is but a necessary evil; in its worst state, an intolerable one.”

~ Thomas Paine

(b) The contract may specify that the public adjuster shall be named as a co-payee on an insurer’s payment of a claim.

(1) If the compensation is based on a share of the insurance settlement, the exact percentage shall be specified.

(2) Initial expenses to be reimbursed to the public adjuster from the proceeds of the claim payment shall be specified by type, with dollar estimates set forth in the contract and with any additional expenses first approved by the insured.

(3) Compensation provisions in a public adjuster contract shall not be redacted in any copy of the contract provided to the Director.

(c) If the insurer, not later than 5 business days after the date on which the loss is reported to the insurer, either pays or commits in writing to pay to the insured the policy limit of the insurance policy, the public adjuster shall:

(1) not receive a commission consisting of a percentage of the total amount paid by an insurer to resolve a claim;

(2) inform the insured that loss recovery amount might not be increased by insurer; and

(3) be entitled only to reasonable compensation from the insured for services provided by the public adjuster on behalf of the insured, based on the time spent on a claim and expenses incurred by the public adjuster, until the claim is paid, or the insured receives a written commitment to pay from the insurer.

“If men were angels, no government would be necessary.”

~ James Madison

(d) A public adjuster shall provide the insured a written disclosure concerning any direct or indirect financial interest that the public adjuster has with any other party who is involved in any aspect of the claim, other than the salary, fee, commission, or other consideration established in the written contract with the insured, including, but not limited to, any ownership of or any compensation expected to be received from, any construction firm, salvage firm, building appraisal firm, board-up company, or any other firm that provides estimates for work, or that performs any work, in conjunction with damages caused by the insured loss on which the public adjuster is engaged. The word “firm” shall include any corporation, partnership, association, joint-stock company, or person.

(e) A public adjuster contract may not contain any contract term that:

(1) allows the public adjuster’s percentage fee to be collected when money is due from an insurance company, but not paid, or that allows a public adjuster to collect

–continued on next page

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the entire fee from the first check issued by an insurance company, rather than as a percentage of each check issued by an insurance company;

- (2) requires the insured to authorize an insurance company to issue a check only in the name of the public adjuster;
- (3) precludes a public adjuster or an insured from pursuing civil remedies;
- (4) includes any hold harmless agreement that provides indemnification to the public adjuster by the insured for liability resulting from the public adjuster's negligence; or
- (5) provides power of attorney by which the public adjuster can act in the place and instead of the insured.

"Government, even in its best state, is but a necessary evil; in its worst state, an intolerable one."

~ Thomas Paine

- (f) The following provisions apply to a contract between a public adjuster and an insured:

(1) Prior to the signing of the contract, the public adjuster shall provide the insured with a separate signed and dated disclosure document regarding the claim process that states: "Property insurance policies obligate the insured to present a claim to his or her insurance company for consideration. There are 3 types of adjusters that could be involved in that process. The definitions of the 3 types are as follows:

(A) "Company adjuster" means the insurance adjusters who are employees of an insurance company. They represent the interest of the insurance company and are paid by the insurance company. They will not charge you a fee.

(B) "Independent adjuster" means the insurance adjusters who are hired on a contract basis by an insurance company to represent the insurance company's interest in the settlement of the claim. They are paid by your insurance company. They will not charge you a fee.

(C) "Public adjuster" means the insurance adjusters who do not work for any insurance company. They represent the insured to assist in the preparation, presentation, and settlement of the claim. The insured hires them by signing a contract agreeing to pay them a fee or commission based on a percentage of the settlement, or other method of compensation.

(2) The insured is not required to hire a public adjuster to help the insured meet his or her obligations under the policy, but has the right to do so.

(3) The public adjuster is not a representative or employee of the insurer.

(4) The salary, fee, commission, or other consideration is the obligation of the insured, not the insurer, except when rights have been assigned to the public adjuster by the insured.

(g) The contracts shall be executed in duplicate to provide an original contract to the public adjuster, and an original contract to the insured. The public adjuster's original contract shall be available at all times for inspection without notice by the Director.

(h) The public adjuster shall provide the insurer, or its authorized representative for receiving notice of loss or damage, with an exact copy of the contract with the insured by email after execution of the contract, authorizing the public adjuster to represent the insured's interest.

"If men were angels, no government would be necessary."

~ James Madison

(HBO240 – continued from page 8)

(i) The public adjuster shall give the insured written notice of the insured's rights as a consumer under the law of this State.

(j) A public adjuster shall not provide services, other than emergency services, until a written contract with the insured has been executed, on a form filed with and approved by the Director, and an exact copy of the contract has been provided to the insurer, or its authorized representative for receiving notice of loss or damage. Except as provided in the Fire Damage Representation Act (815 ILCS 625), at the option of the insured, any such contract shall be voidable for 5 business days after the copy has been received by the insurer. The insured may void the contract by notifying the public adjuster in writing by (i) registered or certified mail, return receipt requested, to the address shown on the contract, or (ii) personally serving the notice on the public adjuster, or (iii) sending an email to the email address shown on the contract.

(k) If the insured exercises the right to rescind the contract, anything of value given by the insured under the contract will be returned to the insured within 15 business days following the receipt by the public adjuster of the cancellation notice.

(Source: P.A. 96-1332, eff. 1-1-11; 97-333, eff. 8-12-11.)

(215 ILCS 5/Art. XXXI.75 rep.)

Section 10. The Illinois Insurance Code is amended by repealing Article XXXI 3/4.

Section 99. Effective date. This Act takes effect upon becoming law. 

*“Loyalty to the Nation
all the time, loyalty to
the Government when it
deserves it.”*

~ Mark Twain



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Keep in touch at www.iamic.org

IAMIC's state-of-the-art association management software is designed to improve communication with our members. Among several helpful features members can register for events easier and the Manager of each mutual can now register multiple members for events with ONE login!

Keep track of upcoming events and Association news, too. Check it out!

Mutual News



Terry Wendorff



Retirements

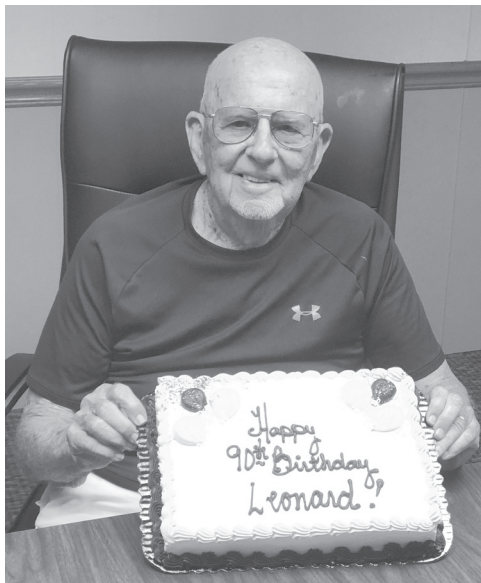
- After 21 years as President & CEO of WRC, **Terry Wendorff** will be retiring on December 30, 2021. The WRC Group thanks Terry for his leadership, numerous contributions to The WRC Group's success and all he has given to the mutual insurance industry. WRC's Executive Vice President Jason Fogg, who joined WRC in 2017, will begin his role as President & CEO on December 31, 2021. IAMIC congratulates Terry on this new chapter in his life!
- Congratulations to United Mutual Director **Mike Ankenbrand** who recently retired after 30 years! Mike is pictured at

left standing between Randy Drone and Shane Pritchett; and below at his retirement party.



Milestone Birthday

- **Leonard Blick** is the President of Svea Mutual and recently celebrated his 90th birthday. Congratulations, Leonard! Best wishes for many more!



Congratulations


Grinnell Mutual has been recognized by Ward Group as one of its 2021 Top 50 Property and Casualty Performers.

Ward Group analyzed the financial performance of nearly 3,000 property-casualty insurance companies based in the United States and identified the top performances based on objective data and subjective quality measures. Each company must pass primary safety and consistency tests and is measured and scored along five-year average returns on equity, assets, total revenue, growth in revenue, growth in surplus, and combined ratio.

"It is always an honor for Grinnell Mutual to be recognized by Ward. To be part of that list six years running is an accomplishment we're very proud of," said Jeff Menary, president and CEO of Grinnell Mutual. "It feels especially good this year to have maintained our Ward's Top 50 designation after a year of upheaval and unprecedented losses from the Midwest derecho. We're grateful to our employees, members, and agents, who always put in the work to ensure our continued growth."

Grinnell Mutual, in business since 1909, is the 108th-largest property casualty insurance company in the United States and the largest primary reinsurer of farm mutual companies in North America.



Ward Group is in its 31st year of conducting the analysis, and is the leading provider of benchmarking and best practices for the industry. Since 1991, Ward Group has performed more than 2,500 operational and compensation benchmarking exercises for companies of all sizes, including more than half of the top 100 U.S. insurance carriers. Ward Group is part of Aon Hewitt, a business unit of Aon plc (NYSE: AON). 



During one of our Silo Safety virtual event, IAMIC provided a donation to a local FFA from one of the attendees. **Arlee Stodden**, Jo Daviess Mutual was our lucky winner.

Left to Right: Galena FFA Advisor & Teacher: Sarah Lee, FFA members: Taylor Jones and Ally Anderson, and Arlee Stodden. 📺



Memorials

William Awe — Kingston Mutual

Carol Close — Hamlet Mutual

Maurice Kimball — Hamlet Mutual

Anne Meyer-Rhoades, IAMIC Chair 1997 — Farmers Pioneer Mutual

Lewis Nelson — Svea Mutual

Laverne Parkinson — Svea Mutual

Kevin Powers — Frontier Mt Carroll Mutual

James Richmond — Southern Mutual

Mike Rinehart — Louisville Clay

Chris Snedeker — Bishop Mutual

Leon Thomas — Farmers Pioneer Mutual

Tom Wilson — LaPraire Mutual



“Agriculture is the most healthful, most useful and most noble employment of man.”

~ George Washington





Phil Capps is a Partner with the accounting firm Kerber, Eck & Braeckel LLP, in Springfield, Illinois, and is the firm's insurance practice leader.

The Farm Mutual Insurance Company Act, Investments, and Income Taxes

by Phil Capps

The Farm Mutual Insurance Company Act of 1986 (the Act) provides the guidance necessary for Illinois Farm Mutuals to operate in the State of Illinois. One of the key sections of the Act is Section 12 on Investments. The guidance provided in Section 12 is important for a Mutual in order to manage its key assets, its investment portfolio.

Section 12 details the various classifications of investments that are allowed to be admitted in the Annual Statement. These include bonds, mutual funds, unit investment trusts, exchange traded funds, common and preferred stocks, certificates of deposit and real estate. Each of these classifications of investments are then limited, other than US Government obligations, as to the amount that can be invested in an individual security within that classification, and then the aggregate amount for that classification.

After navigating the investment limitations in Section 12, next comes accumulating all of the data necessary to report the investment holdings, gains and losses and investment income in Schedules A through F of the Annual Statement. It is a tedious task that would require a larger space than this to cover all the nuances that occur in an investment portfolio.

Instead, let us focus on one issue. Investments in mutual funds, unit investment trusts or exchange traded funds that return capital at various times during the period the investment is held. It is when one of these investments makes a distribution and classifies the distribution as a return of capital that a Mutual can misreport the transaction on its Annual Statement and on its Income Tax returns. It is easy to miss if you are not

looking for and/or asking your investment custodian about these transactions. We have found that when one of these investments does return capital, it may not be reported in this manner in the investment custodian statements. Instead, it may be reported as a dividend in the monthly statement, or it may be reported as an "other receipt".

Annual Statement Reporting

Let's think about how this can impact the Annual Statement reporting. Let's say a Mutual purchase one of these investments for \$100,000, and over a 5-year period the investment makes distributions of return of capital of \$25,000. The correct reporting of the return of capital is to lower the cost of the investment by \$25,000 to \$75,000, which means for Annual Statement purposes, cash is increased by \$25,000 and the cost of the investment decreases by \$25,000. All of this is confined to the Admitted Assets page of the Annual Statement and does not get reported in the Statement of Income.

If instead the \$25,000 of distributions of return of capital has been recorded as dividends, then the dividends are reported as revenue and net income has been increased by \$25,000 over that five-year period. This is a misstatement to the Statement of Income since a return of capital is not a dividend.

Let's also think about the fair value of this investment and say that the fair value is \$80,000 at the end of the five-year period. If the \$25,000 return of capital is recorded as a decrease in the cost basis of the investment, the investment will show a \$5,000 unrealized

— continued on page 14



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AUTO | HOME | BUSINESS



There is no gain or loss recognized on the return of capital if the return of capital does not exceed the cost basis of the investment.

gain (\$75,000 cost basis versus \$80,000 fair value) on Schedule C. If instead the \$25,000 of return of capital is recorded as dividends, the investment will show an unrealized loss of \$20,000 (\$100,000 cost basis versus \$80,000 fair value).

These differences in just one investment can create issues and questions from regulators, the Board of Directors, and other interested parties.

Income Taxes

Let's switch to the income tax side of things with the same example of this one investment. If the \$25,000 of return of capital is recorded correctly, the receipt will not be taxable as it is merely a return of investment, dollar for dollar. There is no gain or loss recognized on the return of capital if the return of capital does not exceed the cost basis of the investment.

However, if the \$25,000 has been recorded as dividends, it will be reported on the Mutual's income tax return as dividend income and will be subject to income tax. The Mutual will pay income tax that it does not owe.

And let's take things a step further and have the Mutual sell the investment for \$80,000 in the fifth year. If the \$25,000 of return of capital has been recorded as dividends, then the cost basis of the investment remains at \$100,000 and a realized loss of \$20,000 is recognized (\$80,000 sale price less \$100,000 cost basis). The issue with realized losses is they can only be used to offset realized gains. So, if there are no realized gains in the year the realized loss is generated, the Mutual can look to carryback the realized loss to the previous 3 tax years or carryforward the realized loss for 5 tax years. If there are no realized gains during those periods, the realized loss generated by the misreporting of the return of capital would be lost forever.

Investment accounting, reporting and taxation can be complex. It is important for your Annual Statement accountant, your tax accountant, and your investment custodian to be aware of this issue. Please keep the above information in mind as you consider your investment portfolio and reach out to experienced accountants for assistance when needed. 📦



Meet Your New Board Member

Gail Grawe – Payson Mutual

Gail is the Manager and Secretary of Payson Farmers Mutual in Payson IL. She took this position in August of 2013 after her husband Joe stepped down after managing it for 15 years. He passed away in December 2017.

Gail owns Grawe Insurance Agency and has worked in the insurance industry for over 20 years. They have 3 children and 5 grandchildren. Gail currently lives in Quincy IL. She has served on the IAMIC committees including Convention and Education. 📦



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Convention Highlights

We are so excited that we can meet together in person once again! Plan now to join us for this year's Annual Convention & Trade Show, and celebrate your Mutual Family.

NOTE THE NEW START DATE THIS YEAR: MONDAY!

MONDAY, AUGUST 23

- ★ Golf Outing
- ★ Sporting Clays
- ★ Grinnell Hospitality Event
- ★ Murder Myster Dinner
(costumes encouraged!)

TUESDAY, AUGUST 24

- ★ Scott Friedman— Key Note
Celebrate! Lessons Learned from the World's Most Admired Organizations
- ★ Trade Show
- ★ Auxiliary — Reconnecting
- ★ Peoria Chiefs Cookout & Game

Education will consist of:

- ★ Nationwide Industry News
- ★ Arsonist and the ATF Agent
(2-part program)

WEDNESDAY, AUGUST 25

- ★ FUN RUN for Tunnel to Towers!

Education will consist of:

- ★ Ethics
- ★ "The Power" *(geared for all staff)*
- ★ "Better Than the Rest" *(geared for all staff)*
- ★ Farm Mutual Director Certification
- ★ Directors & Officers Liability
(Management Module Elective)
- ★ Enterprise Risk Management / Evaluating Company Growth
(Management Module Core)

We look forward to seeing everyone in East Peoria at the Embassy Suites Riverfront Conference Center

Embassy Suites Hotel & Riverfront Conference Center East Peoria, Illinois



Golf Outing



Sporting Clays



Murder Myster Dinner



Key Note Speaker
Scott Friedman



Trade Show



Educational Sessions



Peoria Chiefs Ballgame

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United Mutual Insurance



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& COMPANY, LLP**

Mutual Milestones



Hamlet Mutual — 146 Years

*Above: Hamlet Mutual Board of Directors pictured with IAMIC Executive Director Jackie Rakers
Left: Hamlet Mutual President David Mueller pictured with IAMIC Executive Director Jackie Rakers*



Sigel Mutual — 135 Years

*Above: Sigel Mutual staff pictured with IAMIC Executive Director Jackie Rakers
Left: Sigel Mutual President Phillip Sudkamp pictured with IAMIC Executive Director Jackie Rakers*

(Mutual Milestones – continued from page 20)



United Mutual – 135 Years

Above: United Mutual Board of Directors pictured with IAMIC Executive Director Jackie Rakers

If your Mutual is celebrating a five year milestone in 2021-22, we would love to attend one of your board meetings to present your company with an Anniversary Plaque! Please contact the IAMIC office with your next board meeting date.



Rockford Mutual 125 Years

Above: Rockford Mutual staff pictured with IAMIC Executive Director Jackie Rakers

Right: Rockford Mutual Board of Directors pictured with IAMIC Executive Director Jackie Rakers



IAMIC Anti-Trust Statement

The purpose of IAMIC is to promote the best interests of the mutual insurance community, and particularly the best interests of policyholders of mutual insurance companies. To this end, IAMIC programs and activities are planned and implemented with the objective that policy holders will benefit from the best products and services.

It is not the intention of IAMIC to provide a forum for standardizing products or rates, dividing markets, fixing profit levels, or categorizing customers to whom insurance products may be sold.

If you have any concerns about the prohibited activities in connection with any IAMIC activities, please contact the president or any IAMIC Board member immediately.

(Chairman's Message – continued from page 2)

Is advocacy always successful? Unfortunately, when you are dealing in political arenas, you can't always get what you want. (As the Rolling Stones told us many years ago.) But the Stones also said, if you try sometimes, you just might find, you get what you need.

Several years ago, IAMIC worked to make changes to the Farm Mutual Act which improved investment options for mutuals. Over the past couple years, we were able to influence changes to the public adjuster law.

Over the next year, we plan to push for additional changes in the Farm Mutual Act concerning DOI pre-approval for building repairs and improvements as well as asset valuation for buildings. These changes will require revised legislation. They won't be a slam dunk, but we hope to be successful.

If you have legislative or regulatory issues you would like to see addressed, contact our Executive Director, an IAMIC Board member, or a member of the GRC.

As always, if there are other concerns or services you would like IAMIC to explore, speak up. IAMIC is truly your association.

See you in East Peoria! 

Dan Young



Farmers Mutual Hail
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WITH YOU THROUGH THE STORM.

On August 10, 2020, a devastating derecho swept across the Midwest, significantly impacting two of our mutual reinsurance clients. Before the storm had even passed, the FMH Reinsurance team jumped into action and delivered on the promises we made to them.

That's the service you deserve. That's the service you're guaranteed with Farmers Mutual Hail.

Learn more about what FMH Reinsurance has to offer:

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BECAUSE MUTUALS MAKE THE DIFFERENCE

Rockford Mutual Insurance Company has been in business for 125 years - we've seen it all.

Just like our Farm Mutual partners we have seen and endured many things in our history.

We take pride in supporting IAMIC and Illinois Farm Mutuals because we all share a similar goal:

To be the difference people need when navigating through tough times

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IAMIC 2021-2022 Calendar of Events



August	23 - 25	IAMIC Convention — Embassy Suites Hotel, East Peoria
September	19 - 22	NAMIC Convention — Nashville, Tennessee
February	17	Claims Seminar — Doubletree Hotel, Bloomington
March	23 - 24	Regionals — Dixon and Effingham
April	14	Underwriting — East Peoria
June	TBD	IAMIC Golf Outing — The Rail, Springfield, IL
July	1	Nominations Due for LAUTUM Award, Company Achievement Award and Fire Department of the Year Award
August	22 - 25	141st IAMIC Convention — Embassy Suites, East Peoria
September	18 - 22	NAMIC Annual Convention — Dallas, TX

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