



“A Review of Interest Rates in 2022”
*By: Alex Coulter, Senior Financial Associate
 Schluchter Investment Group*

The year 2022 provided significant volatility in capital markets. The global economy and supply chains continued to grapple with the fallout of the pandemic. In addition to supply chain constraints, inflation became one of the most significant concerns throughout the year 2022.

The Federal Reserve took significant action by raising the Fed Funds Rate throughout 2022 in an effort to combat inflation. As of December 1st, the Fed Funds Rate target band was 3.75%-4.00%. The market continues to anticipate near term Fed actions and speculate when the Federal Reserve will stop their tightening policy. The implications from current inflation and Fed actions can be seen in the move in the treasury yield curve throughout the year 2022. On December 31st, 2021 the 10 year treasury yield was 1.52% as reported by the US Department of Treasury. By November 7th, 2022, the 10 year treasury yield closed at 4.22%, as reported by the US Department of Treasury.

The significant increase in interest rates in a relatively short time period put significant pricing pressure on bonds throughout the year. It is important to remember that there is an inverse relationship between bond yields and prices. As yields have increased throughout the year, the price of the bonds in portfolios decrease.

What is yet to be determined is the current trend of inflation as we head into the New Year. The Consumer Price Index (CPI) less food and energy increased 0.3 percent in October, as stated by the US Bureau of Labor Statistics. This CPI print was lower than consensus expectations. This lighter than expected CPI print resulted in a significant move lower in interest rates, as represented by the 10 year treasury. On November 9th, 2022, the 10 Year Treasury closed a 4.12% as reported by the US Department of Treasury. On December 1st, 2022, the 10 Year Treasury closed 3.53% as reported by the US Department of Treasury.

With the New Year quickly approaching, the market continues to forecast and anticipate Fed action and interest rate movement. In addition to these concerns, liquidity in mutual insurance companies continues to be a priority to allow for claim paying abilities. Schluchter Investment Group is happy to meet with your board to discuss the current interest rate environment and to review the investment portfolio.

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The MAFMIC Board of Directors held their final quarterly meeting of the year on December 12 at the MAFMIC office. In addition to the financial and management reports, district updates, and committee reports, the board took action on several items requiring approval.

Jen Visser reported that Karen Weber from Redwood County Farmers Mutual was elected as the new District 5 Director and Paul Stueven reported that Gayle Elston from McPherson Minn Lake Mutual was elected as the new District 6 Director starting in February 2023 at the Convention Annual Meeting when their four-year terms expire.

Immediate Past Chairman Kevin Strandberg provided an update on the nominations for the Vice-Chairman and Secretary-Treasurer positions for 2023. Roger Miller has been nominated for Vice-Chairman and Jim Williams for Secretary-Treasurer. The board also discussed the recipient of the Robert C. Seipp Service Award. Tim Iverson will be the recipient of the Robert C. Seipp Service Award which will be presented to him at the Convention in February 2023.

Office Manager/Events Coordinator Dani Hennen reported that she had obtained two bids to paint the siding on the MAFMIC office building. The board discussed each bid and approved the bid from Fresh Coat Painting.

Dani Hennen also discussed the locations for future conventions. The current contract at the Radisson Blu Hotel in Bloomington will be up after the 2024 Convention. Dani had previously reported on a bid from the Omni Viking Lakes Hotel in Eagan. Dani was able to obtain a favorable quote for the 2025 and 2026 conventions and presented it to the board. The board approved the Omni Viking Lakes Hotel location for the 2025 and 2026 conventions.

Dani Hennen provided a Convention Budget update. The Convention Budget had previously been approved back in September, but the estimated \$5,000 cost for the buses to the State Capitol in St. Paul had been omitted from the total expenses. The board approved the amended Convention Budget.

Chairman-Elect Nick Hager provided an update on where he was at with the revised MAFMIC Strategic Plan. Nick was awaiting feedback from the various committee chairmen before putting together a final draft copy for presentation to the board. Nick indicated he should have this ready by the February 2023 board meeting.

MAFMIC President/CEO Adam Axvig and Nick Hager provided an update on the proposed change to how Chapter 67A companies account for loss adjusting expenses on their financial statements and the State Book. The board approved moving forward with the revision per the draft copy received from Michael Kuefler CPA. Adam, Nick and Mike will work with the Minnesota Department of Commerce to facilitate this change.

Dani Hennen discussed the possibility of MAFMIC taking over the RMA Adjuster/Inspector School held in August each year by RAM Mutual. The board discussed this request and agreed that an eight person committee should be formed with RAM Mutual having two seats on the committee. The board approved a motion to develop a committee charter and prepare a budget to present to the board at their February 2023 meeting.

Dani Hennen reviewed the 2023 MAFMIC Dues document with the board. Adam and Dani then discussed the proposed 2023 MAFMIC Budget. The board approved the 2023 MAFMIC Budget. The board also approved a new Associate Membership application for Madison Investments effective January 1, 2023.

Dani Hennen presented proposals for the replacement of the copier/printer in the MAFMIC office, as the current one was getting older and beginning to have problems. Dani had received proposals from our current supplier Loffler and from Coordinated Business Systems for a new machine with purchase and lease options. The board discussed the two proposals and approved the purchase of a new Kyocera copier/printer from Coordinated Business Systems along with an annual service contract.

The next scheduled board meeting is the annual financial review meeting which will be held at the MAFMIC Convention on Sunday, February 5, 2023. Please contact your district director, an association officer or the MAFMIC staff if you have any items of concern for board consideration.

Greg Parent, MAFMIC Secretary-Treasurer



Associate Member Profile ~ Green Wealth Management Group



CEO Randall Green

Green Wealth Management was founded in November of 2018 by Randall Green and a team of 9 advisors and client service associates. Randall Green has been an advisor since 1980 and has been serving the MAFMIC member companies since 1981. We have multiple locations with the home office located in Wayzata, Minnesota.

Green Wealth Management provides the complete spectrum of financial planning and investment management services for corporate and business accounts as well as individuals. From fixed income management for insurance companies to stock portfolio management for individuals and corporations, as well as Alternative Investments such as Real Estate, Private Equity, and Private Credit. In addition, we have 401-K and retirement account management specialists within our group.

We currently employ 16 with more advisors planning to join in the new year!

The Green Wealth business philosophy/mission statement is that we bring both Wall Street vision and Main Street values to our clients. We are devoted to understanding your family's unique needs and goals. Rather than settling for one point-of-view, our clients have access to a full range of expertise through our team of financial advisors. Plan, invest, and save with confidence, knowing you have experienced wealth managers on your side.

Our company's goals for the next five years are to continue to serve our clients to the highest degree year after year. Also, growing the business and opening up additional offices.

Our biggest challenge is that we always need to be ready for not only the changes in our clients' lives, but for all the financial changes that impact our clients on an ongoing basis. Every year there are headlines impacting our lives.

Green Wealth Management has a passion for supporting many charities primarily in the area of hunger, shelter, and helping children. More specifically, Save The Children, Food for the Poor, Feeding America, and Union Gospel Mission. We are actively involved in our local churches and assisting with local events like the Wayzata James Jay Hills annual community celebration.



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“Contribution Claims”

By: John Neal, Attorney, Willenbring, Dahl, Wocken & Zimmermann, PLLC

If two insurance policies issued by separate carriers provide coverage for the same loss, which carrier is responsible? Like everything legal, it depends. This occurs more often with competing liability policies, but can certainly occur with property policies. For example, a renter’s insurance policy may provide liability coverage for a fire loss caused by the renter, while the landlord’s policy provides coverage for property damage due the fire. It can also occur where multiple owners insure the same property under separate policies.

Most often each policy has an “other insurance” clause, which states that its policy is secondary to any policy that provides coverage for the same. How does a court analyze what policy is primary in this circumstance?

There are two tests Minnesota Court’s apply, depending on the situation. The first is the “total policy insuring intent” test. It examines “the primary policy risks upon which each policy’s premiums were based and the primary function of each policy.” *CPT Corp. v. St. Paul Fire & Marine Ins. Co.*, 515 N.W.2d 747 (Minn. 1994).

The other test is the “closeness-to-the risk” test. It examines three things: (1) which policy better describes the incident; (2) which policy reflects greater exposure for the loss; and (3) does one policy assume the risk more than the other. *Illinois Farmers Ins. Co. v. Depositors Ins. Co.*, 480 N.W.2d 657, 660-61 (Minn. 1992).

When you have a loss, it is important to determine whether there are any other insurance policies that may provide coverage for the same loss. If there is, you may have a claim for contribution.

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Human Resource Clique

Submitted by Wendy Keenan, CPA, Partner, Abdo

FSA & 401 (k) Contributions for 2023



Taxpayers that participate in employer-sponsored health Flexible Spending Accounts (FSAs) can contribute more in 2023. The annual contribution amount will rise to \$3,050 (up from \$2,850 in 2022). FSAs allow owners to pay for qualified medical costs with pre-tax dollars. That's good news if you're scrambling to keep up with rising costs. FSA owners use a debit card or pay out of pocket for expenses and then seek reimbursement. FSA funds must be used by year end unless an employer elects to allow a 2.5-month carryover (or grace period). For 2023, the amount that can be carried over to the following year will rise to \$610 (up from \$570 for 2022).

In 2023, individuals will be able to contribute up to \$22,500 to their 401(k) plans, the IRS announced. The same is true for 403(b) plans and most 457 plans. This is up from \$20,500 in 2022. The increase is part of the cost-of-living adjustments made annually. The catch-up contribution limit for employees age 50 and over who participate in these plans will also rise in 2023 to \$7,500, bringing their total allowable contribution to \$30,000 per year. For those who own IRA accounts, the limit on annual contributions will rise for 2023 to \$6,500 (from \$6,000). The IRA catch-up contribution for those age 50 and up remains at \$1,000. Find out more by contacting our team to discuss.



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The Ultimate Online Payment Security Checklist

Submitted by Jacqueline Guerrero Invoice Cloud, Inc.

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With a growing number of policyholders opting for online rather than in-person interactions, demand for digital payment channels is at an all-time high. According to [a recent InvoiceCloud survey](#), over 80% of survey respondents prefer to make bill payments via a digital channel, like online portals or mobile devices.

Providing these digital payment options is pivotal if you hope to keep pace with policyholder expectations, but driving payers to self-service online has plenty of additional benefits for insurance organizations. [Encouraging online payment adoption](#) is hugely important for saving organizational time and resources, accelerating premium collections, and more. Despite the growing preference for online payments, there are still a number (a shrinking number, but a number nonetheless!) of customers who would rather make payments offline by mailing a check or in-person. While it's important to assure that those offline payment channels are [fully optimized for those users](#), it's equally as critical for your organization to convince those reluctant customers to make the switch to online channels – starting with why this minority avoids digital payments in the first place.

[Research indicates](#) that worries around **“the security of payment information” is one of the leading reasons why bill payers don't opt for digital payments.**

Since digital security concerns are a major barrier to self-service adoption, it's important to understand the issue and evaluate how your online payment platform works to address these customer fears.

Don't ignore online payment compliance

Clearly, policyholders have data security concerns – understandable, considering the sensitive nature of payment information. But not only can those concerns interfere with your organization's online payment adoption, lapses in security could also bring to light compliance issues that need to be addressed internally.

Compliance regulations can change frequently, depending on your industry, so your [electronic bill presentment and payment \(EBPP\) solution](#) must be able to keep pace with evolving security requirements. If it cannot, your organization could potentially be vulnerable to data breaches and the legal ramifications that follow.

Fortunately, there are digital payment providers that have prioritized data security in their solution and offer insurance organizations fully secure e-payment channels.

The Online Payments Security Checklist

To ensure that your policyholder data is secure and that your organization is up to date with compliance regulations, you'll want to keep a few things in mind when choosing an digital payments provider:

SaaS model

The Software as a Service (SaaS) model is [the ideal delivery model for premium payment collection](#), particularly for the compliance aspect of security. True SaaS delivers continuous improvement and requires no maintenance on your part. This guarantees your organization has the latest security patches to remain compliant with industry standards.

Multi-tenant infrastructure

[The multi-tenant architecture of SaaS solutions](#) creates a single instance of a software application that serves multiple customers, as opposed to a single tenant model hosted in the cloud. Policyholder data is secured in individually partitioned databases, providing superior performance and maintenance while the entire application is wrapped and monitored in a secure environment.

PCI Level 1 compliance

The Payment Card Industry Data Security Standard (or PCI DSS) is a set of six principles that create the framework for the standard. These include things like “build and maintain a secure network” and “regularly monitor and test networks.” From there, there are 12 requirements for PCI compliance. PCI is made up of six goals around the safety of payment information and includes four levels of PCI compliance. PCI Level 1 service provider indicates the most thorough and comprehensive guidelines and audit requirements for compliance.

The Ultimate Online Payment Security Checklist

Submitted by Jacqueline Guerrero Invoice Cloud, Inc. Alliance Director



It's surprisingly easy to fall within the PCI scope. For example, organizations that take credit card information over the phone for payment would be expected to be PCI compliant, including insurance organizations. Non-compliance can mean your organization paying penalties and fines ranging between \$5,000 and \$500,000.

Security assessments and certifications

When choosing an EBPP platform, you'll want to confirm that your potential software providers follow the applicable requirements set forth in PCI-DSS for security tests, which are typically conducted by an outside testing firm. Make sure any considered providers maintain annual security certifications, like SOC 1 and SOC 2 Type 2, and PCI-DSS Level 1 Service Provider certifications. These verify that the payment platform has implemented effective controls around data security.

Data privacy policies

Don't be afraid to ask providers questions around their data privacy policies. If they are thorough, the providers should keep (and frequently review) audit logs to maintain checks and balances in security. They should also offer clear language confirming they do not sell customer data to any third parties, with the exception of service providers deemed necessary to fulfill the requested services.

If your current billing and payment solution doesn't check the boxes above, it may be time to consider a digital payments provider that has data security top of mind. To learn more about our friends at [Invoice Cloud](#) and their PCI Level 1 billing and payment solution, [schedule time for a no-obligation call](#).



*Message from the MAFMIC
Chairman 2022-23 Larry Johnson*

My wife Sharon and I welcome you, next month to the 128th MAFMIC Annual Convention at the Radisson Blu February 5th - 7th in Bloomington. We're excited to see you and greet you at the Chairman's Reception on Sunday night. We're reliving 1969 and the Woodstock Music Festival so "Peace Out" and "Go Hippie" for the chairman's reception! As my MAFMIC chair honor reaches its twilight, I can only say it has been a rewarding undertaking. Having met so many new professionals joining our membership ranks, I can positively say great things await our association in the years to come.



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Short Course Highlights



Bean Bag Champions 2nd year in a row

Josh Lowe &
Bob Stueven
Also pictured
Adam Axvig



Casino Night Winners (pictured above)

Dan Olmscheid
Raffle Ticket Winner

Kurt Holst
Raffle Ticket Winner

Bob Klemetson
\$\$ Most Money \$\$



Short Course Highlights



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20-SC-02371 (06/20)



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MAFMIC
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Membership Dues



It is also time again to
collect company
financial statements.

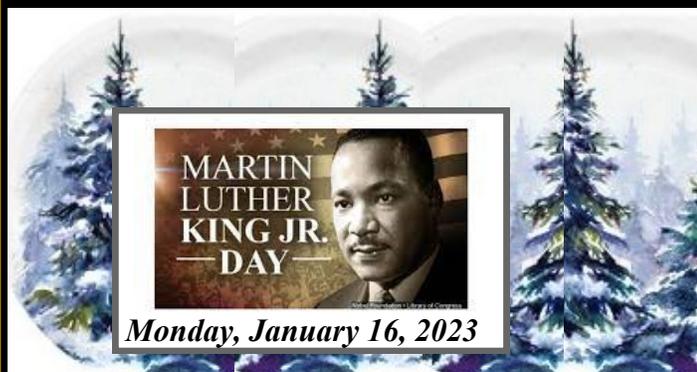
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or fax to: (320) 271-0912

**Dues must be paid in full
in order for a member to vote at the
Annual Business Meeting will
be held on
February 7, 2023**

Annual Meeting



Please advise the MAFMIC office of
your Annual Meetings.
The **date, time and location.**
We would like to include the annual meeting
on the website calendar.



Jim Barta Memorial Scholarship



In 2019 the MAFMIC board developed the Jim Barta Memorial Scholarship to be awarded every year to a qualifying individual. The scholarship is awarded in the amount of \$1,000. This is in addition to the already developed MAFMIC scholarship program.

Funds for this scholarship are raised through donations to this specified fund.

This is an open donation, so you are welcome to donate to this scholarship at any time.

**Checks can be mailed to:
MAFMIC, PO Box 880, St. Joseph, MN 56374.
Please note in the memo Jim Barta
Scholarship Fund.**

MAFMIC has developed a scholarship committee that will review the scholarship applications and notify the winners.

As a MAFMIC member company we urge you to promote the MAFMIC scholarship program. The MAFMIC scholarship application is available on the MAFMIC [website](#).

Deadline for the 2023 Jim Barta Memorial Scholarship is March 17, 2023.

If you have any questions about any of the scholarships we offer, please don't hesitate to reach out to the MAFMIC office at (320) 271-0909.

Thank you for your continued support.

The recipient of the Jim Barta Memorial Scholarship was awarded in 2022 to
Hunter Pomije
applicant through
New Prague-Ceska-Louisville Mutual.



1981 Short Course

**BLAST FROM
THE PAST**



Minnesota Association of Farm Mutual Insurance Companies, Inc.

NEWS Bulletin

ASSOCIATION OFFICE: 120 West Bradley Ave. Tyler, Minnesota 56178 PHONE (507) 247-5161

FEBRUARY 1981

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1981

SEMINAR

Wednesday — Thursday — Friday

March 18 - 19 - 20, 1981

ARROWWOOD LODGE

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SPRING SHORT COURSE

EDUCATION SEMINAR

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of
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best!



HERE IT COMES!-- Another MAFMIC-sponsored SPRING SHORT COURSE & EDUCATION SEMINAR has been scheduled for Wed.-Thurs.-Fri., MARCH 18-19-20, 1981 at Radisson's Arrowwood Resort near Alexandria, Minn. This year's Short Course will offer an array of subjects designed particularly for Township Mutuels and persons associated with them. 33 persons will participate on the program during the 2½-day event, many of whom are currently and actively associated with Township Mutuels. From all indications, there's a lot of interest developing for this 1981 event and if you were among the 355 persons who attended last year's Short Course, we'll bet you are planning to be back again!

1981 PROGRAM ENCLOSED -- A copy of the program for this year's Short Course is enclosed with this News Bulletin. Please take a few minutes to study it and you'll discover that a wide range of subjects is going to be offered again on a "split session" basis so you won't miss a single subject or presentation. Here is a real opportunity for your company to send some representatives to a worthwhile seminar where they can get information that is not available from other sources. TALK IT UP NOW . . . YOUR COMPANY SHOULD HAVE GOOD REPRESENTATION AT THE SHORT COURSE!

DON'T DELAY . . . REGISTER TODAY! -- There's a Pre-Registration Form on the inside back cover of the program; use it to register the people from your company. If you need more space for names than is provided on the form, use a separate sheet of paper. Submit the names and a company check to cover the registration fees to MAFMIC, Box "P", Tyler, MN., 56178. Here's a once-a-year opportunity to keep informed, to learn, and to increase our expertise in farm mutual insurance matters. **DON'T PASS IT UP!**

1981 REGISTRATION FEE -- The registration fee is \$45.00 per person. This includes twelve seminar sessions; three noon luncheons; five Coke breaks; plus two "attitude adjustment" hours. A REAL BARGAIN IN TODAY'S ECONOMY (considering the \$60-\$125 fees charged by other associations). Certificates of Merit will be awarded at the close of the Short Course to each enrollee who attends ALL of the sessions. Ask your company Secretary/Manager to get you registered today . . . you'll be glad you took advantage of this great opportunity!

IN SYMPATHY



Arthur "Artie" Schaefer Jr 85, of Stillwater, *German Farmers Mutual's, Vice-President Artie* passed away on Dec 12, 2022. He served on GFM board for 35 years, first as a Director and then as Vice President.

A friend to all he met, Artie was known to some as a Washington County Commissioner, to others as their insurance agent, and to many more as the leader of "The Artie Schaefer Band". For decades, he entertained the crowds at the Gasthaus Bavarian Hunter in Stillwater with his drums and his voice and will certainly be remembered. He was the family historian and story-teller. Family get-togethers were always boisterous affairs with lots of laughter, never more so than when Artie was around. He will be deeply missed and fondly remembered by his family and friends. He is survived by sisters Gloria Zuercher and Barbara Raboin (Craig Magnuson), brother Jim (Anne), and too many nieces, nephews, and cousins to count.



Mary A. Kerfeld, 51, Mary Kerfeld of Sauk Centre, wife to Dean Kerfeld of RAM Mutual, passed away on December 27th at her home surrounded by her loving family. A Mass of Christian Burial will be held 10 a.m. Saturday, December 31 at St. Paul's Catholic Church in Sauk Centre

with Rev. Greg Paffel officiating. Interment will be held in the parish cemetery. Visitation will be held from 4 to 8 p.m. Friday at the Patton-Schad Funeral Home in Sauk Centre. There will be no public visitation prior to the Mass on Saturday.

Mary Ann Edin was born November 12, 1971 in Bemidji, Minnesota to Robert and Jerilyn (Kaiser) Edin. On May 4, 1996 she married Dean Kerfeld at St. Benedict's Catholic Church in Avon, Minnesota.

Mary spent the majority of her career in the banking industry and worked at Lake Country Bank, Minnesota National Bank, and most recently at First State Bank. Survivors include her husband, Dean Kerfeld of Sauk Centre; three children, Madelyn, Victoria, and Jackson; sister, Valarie Kloss (Scott Waldo); brother, Robert Edin, Jr. (Laura Noonan); mother, Jerilyn Edin; father and mother-in-law, Lee and Josie Kerfeld; in-laws, Emily Kerfeld, Kelly (Andrea) Kerfeld, and Minnow (Jason) Speidel; and many nieces and nephews.

UPCOMING EVENTS

2023



- Feb. 5 – 7** **MAFMIC Annual Convention**
Radisson Blu, Bloomington, MN
- May 2 – 3** **Manager's Workshop**
Grand View Lodge, Nisswa
- June 19** **MAFMIC PAC Golf Outing**
Fox Hollow Golf Club, St Michael
- July TBD** **Manager & Director Seminar**
Venue
- July TBD** **MAFMIC Golf Outing**
Venue
- Nov. 15 -16** **MAFMIC Short Course**
Arrowwood Resort, Alexandria



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