

December 31, 2020 - Annual Statement

Iowa Company Number: 0139

Bohemian Mutual Insurance Association

Joanne Wacha
1309 S. County Road
Toledo IA 52342

DECEMBER 31, 2020

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					3,119,891
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premium	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)		
2.	Fire	641,979	0	0	\$641,979	
3.	Windstorm	455,321	0	0	455,321	
4.	Crop Hail				0	
5.	Homeowners assumed	xxxxxxx	0		0	
6.	Totals	\$1,097,300	\$0	\$0	\$1,097,300	
7.	Aggregate excess loss reinsurance paid				371,463	
8.	Total net assessments, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$725,837
9.	Net interest received on bonds				70,849	
10.	Increase in adjustment of bonds	\$ 9,674	323	, less		
					(9,351)	
11.	Dividends received				36,652	
12.	Interest received on bank deposits (schedule C-2, column 7)				0	
13.	Interest received on mortgage loans (schedule D, column 6)				0	
14.	Other interest				0	
15.	Profit on sale of investment				101	
16.	Rents received*				14,490	
17.	Total income from investments (items 9 through 16)					\$112,741
18.	Borrowed money				509,815	
19.	Premiums collected for other companies (less refunds)				86,283	
20.	Checks charged off				0	
21.	Increase in ledger liabilities				175	
22.	Underwriting expense reimbursement				0	
23.	Federal income tax refund				0	
24.	Miscellaneous income				0	
25.	Crop Hail Contingency Commission					
26.						
27.	Total (items 18 through 26)					\$596,273
28.	Total income (items 8, 17, and 27)					\$1,434,851
29.	Total assets and income (item 1 plus item 28)					\$4,554,742

*Includes \$6,000 For association's occupancy of its own buildings

DECEMBER 31, 2020

1.	Amount brought forward from line 29, page 2				\$4,554,742
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2.	Fire	54,191		0	\$54,191
3.	Windstorm	5,619,895		0	5,619,895
4.	Crop Hail			0	
5.	Homeowners Assumed	xxxxxxx	0		0
6.	Totals	\$5,674,086	\$0	\$0	\$5,674,086
7.	Received from aggregate excess loss reinsurance				4,807,276
8.	Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$866,810
OPERATING EXPENSE					
9.	Loss Adjustment Expenses				14,585
10.	Commissions				139,694
11.	Advertising				13,088
12.	Boards, bureaus and associations				7,562
13.	Inspection and loss prevention				1,721
14.	Salaries of officers				36,238
15.	Expenses of officers				1,473
16.	Salaries of office employees				17,727
17.	Employee welfare				1,461
18.	Insurance				10,159
19.	Directors' compensation				7,000
20.	Directors' expenses				804
21.	Rent and rent items.				6,000
22.	Equipment				17,833
23.	Printing, stationery and supplies				8,910
24.	Postage and telephone				10,888
25.	Legal and auditing				14,145
26.	State insurance taxes		630		
	March 1				
	June 1	5,662			
	August 15			5,662	
	Total				11,954
27.	Insurance Division licenses and fees				210
28.	Payroll taxes				4,551
29.	All other taxes (excluding Federal income)				247
30.	Real estate expenses				3,220
31.	Real estate taxes				3,444
32.	Interest on borrowed money				2,635
33.	Miscellaneous				10,796
	a. Annual Meeting				0
	b. Donations/Contributions				944
	c. Travel and Travel Items				0
	d. Over and Short				0
34.					
35.	Total operating expense (items 9 through 34)				\$347,289
NON-OPERATING EXPENSE					
36.	Borrowed money repaid				0
37.	Depreciation on real estate				2,215
38.	Loss on sale of investments				4,575
39.	Federal income tax	1,066	Current year	8,760	9,826
40.	Premium collections transmitted to other companies				64,897
41.	Commissions paid agents for other companies				17,260
42.	Decrease in ledger liabilities				0
43.					
44.	Total non-operating expense (items 36 through 43)				\$98,773
45.	Total disbursements (items 8, 35 and 44)				\$1,312,872
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$3,241,870

ASSETS - DECEMBER 31, 2020

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(3) Assets not admitted including excess of book over market or amortized values	(4) Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	2,083,605		0	\$2,083,605	\$1,981,694
2. Stocks (schedule A - part 2)	1,001,064	965,847	0	1,966,911	1,624,096
3. Bank Balances					
3.1 Subject to check (C-1)	121,711			121,711	232,264
3.2 On interest (C-2)	0			0	0
4. Mortgage loans (schedule D)					
4.1 First liens				0	0
4.2 Other than first				0	0
5. Collateral loans (schedule E)				0	0
6. Real estate (schedule F)	35,340			35,340	37,555
7. Cash in office	150			150	150
8. Unpaid Premiums					
8.1 Due before November 1		(4,002)	(4,002)	xxxxxxx	
8.2 Due after November 1		3,245	0	3,245	(177)
9. Bills receivable				xxxxxxx	
10. Agents' balances				0	0
11. Reinsurance receivable on paid losses	0	202,907		202,907	0
12. Accrued interest	xxxxxxx	15,280		15,280	14,684
13. Accrued rent due	xxxxxxx			0	0
14. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
15. Supplies		0	0	xxxxxxx	xxxxxxx
16. Automobiles	0		0	xxxxxxx	xxxxxxx
17. Annuity - Deferred Compensation	0			0	0
18. Federal income tax recoverable		3,000	3,000	0	0
19. Electronic data processing equipment	0		0	0	0
20. Contingency Receivable	0	0	0	0	7,377
21. Miscellaneous	0	0	0	0	0
22. Totals	\$3,241,870	\$1,186,277	(\$1,002)	\$4,429,149	\$3,897,643

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1. Unpaid claims (reported)	\$10,055,201		
2. Unpaid claims (incurred but not reported)	32,000		
3. Total unpaid losses	\$10,087,201		
4. Less: reinsurance recoverable on unpaid losses	10,077,201		
5. Net unpaid claims		\$10,000	\$60,500
6. Unpaid adjusting expenses		1,058	581
7. Ceded reinsurance balances payable		31,647	30,726
8. Unpaid salaries and commissions		(958)	(1,197)
9. Borrowed money		509,815	0
10. Interest due on borrowed money		5,283	0
11. Amounts withheld for the account of others		0	126
12. Taxes payable: Real estate		3,460	3,428
Federal income		0	1,000
Premium		(351)	630
Other		0	0
13. Other unpaid expenses		2,252	1,793
14. Premiums collected for other companies - not remitted		5,540	5,161
15. Premiums received in advance		17,577	32,682
*16. Unearned premium reserve		437,182	435,968
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$1,022,505	\$571,398
20. Surplus		\$3,406,644	\$3,326,245
21. Total liabilities and surplus		\$4,429,149	\$3,897,643

(line 21 must agree with line 22, column 4, page 4)

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	641,979	666,830	620,206	631,468	610,821
Windstorm	455,321	465,596	449,088	451,036	430,046
Crop Hail	0	0	0	0	0
Total	1,097,300	1,132,426	1,069,294	1,082,504	1,040,867
Net Premiums Written					
Fire	641,979	666,830	620,206	631,468	610,821
Windstorm	455,321	465,596	449,088	451,036	430,046
Crop Hail	0	0	0	0	0
Total	1,097,300	1,132,426	1,069,294	1,082,504	1,040,867
Total Net of Agg	725,837	770,926	699,234	700,434	646,181
Gross Losses Paid					
Fire	54,191	133,077	587,832	120,290	537,850
Windstorm	5,619,895	53,986	92,553	116,144	67,407
Crop Hail	0	0	0	0	0
Total	5,674,086	187,063	680,385	236,434	605,257
Net Losses Paid					
Fire	54,191	133,077	587,832	120,290	537,850
Windstorm	5,619,895	53,986	92,553	116,144	67,407
Crop Hail	0	0	0	0	0
Total	5,674,086	187,063	680,385	236,434	605,257
Total Net of Agg	866,810	168,983	597,371	216,840	310,348
Loss Percentage (Direct)					
Fire Losses/Fire Prem	8.44%	19.96%	94.78%	19.05%	88.05%
Windstorm Losses/Windstorm Prem	1234.27%	11.60%	20.61%	25.75%	15.67%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	517.10%	16.52%	63.63%	21.84%	58.15%
Loss Percentage (Net)					
Fire Losses/Fire Prem	8.44%	19.96%	94.78%	19.05%	88.05%
Windstorm Losses/Windstorm Prem	1234.27%	11.60%	20.61%	25.75%	15.67%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	517.10%	16.52%	63.63%	21.84%	58.15%
Total Net Agg Losses/Total Net Agg Prem	119.42%	21.92%	85.43%	30.96%	48.03%
Balance Sheet Items					
Total Admitted Assets	4,429,149	3,897,643	3,380,383	3,647,762	3,270,221
Liabilities	1,022,505	571,398	545,051	664,712	489,498
Surplus	3,406,644	3,326,245	2,835,332	2,983,050	2,780,723
Bonds	2,083,605	1,981,694	2,032,478	2,061,283	1,970,646
Stocks	1,966,911	1,624,096	1,282,763	1,386,982	1,238,139
Real Estate	35,340	37,555	40,036	42,625	42,215
Unpaid Premium (line 8.1)	(4,002)	(1,219)	(911)	(565)	0
Unpaid Premium (line 8.2)	3,245	(177)	1,060	1,253	527
Agents' Balances	0	0	0	0	0
Unearned Premium	437,182	435,968	418,984	426,186	405,000
Balance Sheet Percentages					
Bonds/Admitted Assets	47.04%	50.84%	60.13%	56.51%	60.26%
Stocks/Admitted Assets	44.41%	41.67%	37.95%	38.02%	37.86%
Real Estate/Admitted Assets	0.80%	0.96%	1.18%	1.17%	1.29%
Unpaid Prem (line 8.2)/Admitted Assets	0.07%	0.00%	0.03%	0.03%	0.02%
Agents' Balances/Admitted Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Income/Disbursement Items					
Total Income	1,434,851	990,293	922,138	935,388	850,056
Total Disbursements	1,312,872	635,986	1,089,107	698,057	761,275
Operating Expense	347,289	379,314	384,799	393,905	373,350
Commissions	139,694	144,071	135,783	137,530	132,023
Investment Income	112,741	134,875	137,829	149,751	115,057
Salaries (lines 14-17)	56,899	54,297	58,579	71,141	73,866
Other					
Gross Risk in Force	334,130,098	325,764,028	322,070,395	314,187,462	313,852,846
Number of Policies	972	990	1025	1022	1042
Operating Expense/Net Premium	47.85%	49.20%	55.03%	56.24%	57.78%