

December 31, 2021 - Annual Statement

Iowa Company Number: 0139

Bohemian Mutual Insurance Association

Joanne Wacha
1309 S. County Road
Toledo IA 52342

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					3,241,870
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$670,772	0	0	\$670,772	
3. Windstorm	480,067	0	0	480,067	
4. Other	0	0		0	
5. Totals	\$1,150,839	\$0	\$0	\$1,150,839	
6. All reinsurance premiums ceded other than Per Risk				379,768	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$771,071
8. Interest received on bonds				71,326	
9. Increase in adjustment of bonds		\$ 300	, less		
	\$ 11,180	decrease in adjustment of bonds		(10,880)	
10. Dividends received				71,744	
11. Interest received on bank deposits (schedule C-2, column 7)				0	
12. Other interest				0	
13. Profit on sale of investment				73,160	
14. Rents received*				14,520	
15. Total income from investments (items 8 through 14)					\$219,870
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				85,216	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$85,216
24. Total income (items 7, 15, and 23)					\$1,076,157
25. Total assets and income (item 1 plus item 25)					\$4,318,027

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

ASSETS - DECEMBER 31, 2021

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$1,827,034		0	\$1,827,034	\$2,083,605
2. Stocks (schedule A - part 2)	1,042,416	1,063,112	0	2,105,528	1,966,911
3. Bank Balances					
3.1 Check (C-1)	25,074			25,074	121,711
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	33,391			33,391	35,340
5. Cash in office	150			150	150
6. Unpaid Premiums					
6.1 Due before November 1		(5,051)	(5,051)	XXXXXXXX	
6.2 Due after November 1		544	0	544	3,245
7. Reinsurance receivable on paid losses	0	167,684		167,684	202,907
8. Accrued interest	XXXXXXXX	20,592		20,592	15,280
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXXX	XXXXXXXX
11. Automobiles	0		0	XXXXXXXX	XXXXXXXX
12. Annuity - Deferred Compensation	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Miscellaneous	0	0	0	0	0
17. Totals	\$2,928,065	\$1,246,881	(\$5,051)	\$4,179,997	\$4,429,149

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$6,407,016	
2.	Unpaid claims (incurred but not reported)	500	
3.	Total unpaid losses	\$6,407,516	
4.	Less: reinsurance recoverable on unpaid losses	6,171,491	
5.	Net unpaid claims	\$236,025	\$10,000
6.	Unpaid adjusting expenses	1,058	1,058
7.	Ceded reinsurance balances payable	31,647	31,647
8.	Unpaid salaries and commissions	(1,632)	(958)
9.	Borrowed money	0	509,815
10.	Interest due on borrowed money	0	5,283
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable: Real estate	3,468	3,460
	Federal income	20,000	0
	Premium	534	(351)
	Other	0	0
13.	Other unpaid expenses	1,898	2,252
14.	Premiums collected for other companies - not remitted	4,913	5,540
15.	Premiums received in advance	24,011	17,577
*16.	Unearned premium reserve	447,662	437,182
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$769,584	\$1,022,505
20.	Surplus	\$3,410,413	\$3,406,644
21.	Total liabilities and surplus	\$4,179,997	\$4,429,149

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

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	670,772	641,979	666,830	620,206	631,468
Windstorm	480,067	455,321	465,596	449,088	451,036
Other	0	0	0	0	0
Total Direct Premiums	1,150,839	1,097,300	1,132,426	1,069,294	1,082,504
Net Premiums Written					
Fire	670,772	641,979	666,830	620,206	631,468
Windstorm	480,067	455,321	465,596	449,088	451,036
Other	0	0	0	0	0
Total Direct Premiums	1,150,839	1,097,300	1,132,426	1,069,294	1,082,504
Total Net of Reinsurance	771,071	725,837	770,926	699,234	700,434
Gross Losses Paid					
Fire	403,743	54,191	133,077	587,832	120,290
Windstorm	3,659,461	5,619,895	53,986	92,553	116,144
Other	0	0	0	0	0
Total	4,063,204	5,674,086	187,063	680,385	236,434
Net Losses Paid					
Fire	403,743	54,191	133,077	587,832	120,290
Windstorm	3,659,461	5,619,895	53,986	92,553	116,144
Other	0	0	0	0	0
Total	4,063,204	5,674,086	187,063	680,385	236,434
Total Net of Reinsurance	410,819	866,810	168,983	597,371	216,840
Loss Percentage (Direct)					
Fire Losses/Fire Prem	60.19%	8.44%	19.96%	94.78%	19.05%
Windstorm Losses/Windstorm Prem	762.28%	1234.27%	11.60%	20.61%	25.75%
Other Losses/Other Premiums	0.00%	N/A	N/A	N/A	N/A
Total Losses/Total Prem	353.06%	517.10%	16.52%	63.63%	21.84%
Loss Percentage (Net)					
Fire Losses/Fire Prem	60.19%	8.44%	19.96%	94.78%	19.05%
Windstorm Losses/Windstorm Prem	762.28%	1234.27%	11.60%	20.61%	25.75%
Other Losses/Other Premiums	0.00%	N/A	N/A	N/A	N/A
Total Losses/Total Prem	353.06%	517.10%	16.52%	63.63%	21.84%
Net Losses/Net Premiums	53.28%	119.42%	21.92%	85.43%	30.96%
Balance Sheet Items					
Total Admitted Assets	4,178,567	4,429,149	3,897,643	3,380,383	3,647,762
Liabilities	779,584	1,022,505	571,398	545,051	664,712
Surplus	3,398,983	3,406,644	3,326,245	2,835,332	2,983,050
Bonds	1,827,034	2,083,605	1,981,694	2,032,478	2,061,283
Stocks	2,104,098	1,966,911	1,624,096	1,282,763	1,386,982
Real Estate	33,391	35,340	37,555	40,036	42,625
Unpaid Premium (line 6.1)	(5,051)	(4,002)	(1,219)	(911)	(565)
Unpaid Premium (line 6.2)	544	3,245	(177)	1,060	1,253
Unearned Premium	447,862	437,182	435,968	418,984	426,186
Balance Sheet Percentages					
Bonds/Admitted Assets	43.72%	47.04%	50.84%	60.13%	56.51%
Stocks/Admitted Assets	50.35%	44.41%	41.67%	37.95%	38.02%
Real Estate/Admitted Assets	0.80%	0.80%	0.96%	1.18%	1.17%
Unpaid Prem (line 6.2)/Admitted Assets	0.01%	0.07%	0.00%	0.03%	0.03%
Income/Disbursement Items					
Total Income	1,081,154	1,434,851	990,293	922,138	935,388
Total Disbursements	1,394,959	1,312,872	635,986	1,089,107	698,057
Operating Expense	385,604	347,289	379,314	384,799	393,905
Commissions	146,209	139,694	144,071	135,783	137,530
Investment Income	219,870	112,741	134,875	137,829	149,751
Salaries (lines 14-17)	51,147	56,899	54,297	58,579	71,141
Other					
Gross Risk in Force	344,568,007	334,130,098	325,764,028	322,070,395	314,187,462
Number of Policies	928	972	990	1025	1022
Operating Expense/Net Premium	50.01%	47.85%	49.20%	55.03%	56.24%