

December 31, 2019 - Annual Statement

Iowa Company Number: 0139

Bohemian Mutual Insurance Association

Joanne Wacha
1309 S. County Road
Toledo IA 52342

DECEMBER 31, 2019

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					2,765,584
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.....	666,830	0	0	\$666,830	
3.	Windstorm.....	465,596	0	0	465,596	
4.	Crop Hail.....				0	
5.	Homeowners assumed.....	XXXXXXXXXXXXXXXXXX	0		0	
6.	Totals.....	\$1,132,426	\$0	\$0	\$1,132,426	
7.	Aggregate excess loss reinsurance paid.....				361,500	
8.	Total net assessments, premiums and fees (line 6, col. 4 - line 7 = line 8).....					\$770,926
9.	Net interest received on bonds.....				73,758	
10.	Increase in adjustment of bonds <u>\$ 313</u> , less <u>\$ 7,763</u> decrease in adjustment of bonds.....				(7,450)	
11.	Dividends received.....				45,072	
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.....				8,975	
16.	Rents received*				14,520	
17.	Total income from investments (items 9 through 16).....					\$134,875
18.	Borrowed money.....				0	
19.	Premiums collected for other companies (less refunds).....				84,492	
20.	Checks charged off.....				0	
21.	Increase in ledger liabilities.....				0	
22.	Underwriting expense reimbursement.....				0	
23.	Federal income tax refund.....				0	
24.	Miscellaneous income.....				0	
25.					
26.					
27.	Total (items 18 through 26).....					\$84,492
28.	Total income (items 8, 17, and 27).....					\$990,293
29.	Total assets and income (item 1 plus item 28).....					\$3,755,877

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

DECEMBER 31, 2019

1.	Amount brought forward from line 29, page 2.....				\$3,755,877
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.....	133,077		0	\$133,077
3.	Windstorm.....	53,986		0	53,986
4.	Crop Hail.....			0	
5.	Homeowners Assumed.....	XXXXXXXXXXXXXXXXXXXX	0		0
6.	Totals.....	\$187,063	\$0	\$0	\$187,063
7.	Received from aggregate excess loss reinsurance.....				18,080
8.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....				\$168,983
OPERATING EXPENSE					
9.	Loss Adjustment Expenses.....				31,598
10.	Commissions.....				144,071
11.	Advertising.....				13,746
12.	Boards, bureaus and associations.....				8,631
13.	Inspection and loss prevention.....				16,485
14.	Salaries of officers.....				34,896
15.	Expenses of officers.....				1,719
16.	Salaries of office employees.....				16,138
17.	Employee welfare.....				1,544
18.	Insurance.....				10,560
19.	Directors' compensation.....				8,400
20.	Directors' expenses.....				1,203
21.	Rent and rent items.....				6,000
22.	Equipment.....				19,991
23.	Printing, stationery and supplies.....				4,246
24.	Postage and telephone.....				9,482
25.	Legal and auditing.....				13,800
26.	State insurance taxes		0		
	March 1.....				
	June 1.....	5,215			
	August 15.....			5,347	
27.	Insurance Division licenses and fees.....				155
28.	Payroll taxes.....				6,913
29.	All other taxes (excluding Federal income).....				153
30.	Real estate expenses.....				5,114
31.	Real estate taxes.....				3,388
32.	Interest on borrowed money.....				0
33.	Miscellaneous.....				10,394
	a. Annual Meeting.....				0
	b. Donations/Contributions.....				125
	c. Travel and Travel Items.....				0
	d. Over and Short.....				0
34.				
35.	Total operating expense (items 9 through 34).....				\$379,314
NON-OPERATING EXPENSE					
36.	Borrowed money repaid.....				0
37.	Depreciation on real estate.....				2,480
38.	Loss on sale of investments.....				0
39.	Federal income tax				
	Prior year	0			
	Current year			6,087	6,087
40.	Premium collections transmitted to other companies.....				62,148
41.	Commissions paid agents for other companies.....				16,916
42.	Decrease in ledger liabilities.....				58
43.				
44.	Total non-operating expense (items 36 through 43).....				\$87,689
45.	Total disbursements (items 8, 35 and 44).....				\$635,986
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4.....				\$3,119,891

ASSETS - DECEMBER 31, 2019

Table with 5 columns: (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. Rows include Bonds, Stocks, Bank Balances, Mortgage loans, Collateral loans, Real estate, Cash in office, Unpaid Premiums, Bills receivable, Agents' balances, Reinsurance receivable, Accrued interest, Accrued rent due, Equipment and furniture, Supplies, Automobiles, Annuity - Deferred Compensation, Federal income tax recoverable, Electronic data processing equipment, Contingency Receivable, and Totals.

LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1.	Unpaid claims (reported).....	\$60,500	
2.	Unpaid claims (incurred but not reported).....	0	
3.	Total unpaid losses.....	\$60,500	
4.	Less: reinsurance recoverable on unpaid losses unpaid losses.....	0	
5.	Net unpaid claims.....	\$60,500	\$68,648
6.	Unpaid adjusting expenses.....	581	573
7.	Ceded reinsurance balances payable.....	30,726	30,746
8.	Unpaid salaries and commissions.....	(1,197)	(1,059)
9.	Borrowed money.....	0	0
10.	Interest due on borrowed money.....	0	0
11.	Amounts withheld for the account of others.....	126	0
12.	Taxes payable:		
	Real estate.....	3,428	3,348
	Federal income.....	1,000	1,000
	Premium.....	630	(132)
	Other.....	0	0
13.	Other unpaid expenses.....	1,793	2,280
14.	Premiums collected for other companies - not remitted.....	5,161	5,293
15.	Premiums received in advance.....	32,682	15,370
*16.	Unearned premium reserve.....	435,968	418,984
17.		
18.	Miscellaneous Liabilities		
19.	Total liabilities.....	\$571,398	\$545,051
20.	Surplus.....	\$3,326,245	\$2,835,332
21.	Total liabilities and surplus.....	\$3,897,643	\$3,380,383

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

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
Gross Premium					
Fire	666,830	620,206	631,468	610,821	587,349
Windstorm	465,596	449,088	451,036	430,046	420,603
Crop Hail	0	0	0	0	0
Total	1,132,426	1,069,294	1,082,504	1,040,867	1,007,952
Net Premiums Written					
Fire	666,830	620,206	631,468	610,821	587,349
Windstorm	465,596	449,088	451,036	430,046	420,603
Crop Hail	0	0	0	0	0
Total	1,132,426	1,069,294	1,082,504	1,040,867	1,007,952
Total Net of Agg	770,926	699,234	700,434	646,181	619,853
Gross Losses Paid					
Fire	133,077	587,832	120,290	537,850	362,134
Windstorm	53,986	92,553	116,144	67,407	6,169
Crop Hail	0	0	0	0	0
Total	187,063	680,385	236,434	605,257	368,303
Net Losses Paid					
Fire	133,077	587,832	120,290	537,850	362,134
Windstorm	53,986	92,553	116,144	67,407	6,169
Crop Hail	0	0	0	0	0
Total	187,063	680,385	236,434	605,257	368,303
Total Net of Agg	168,983	597,371	216,840	310,348	346,908
Loss Percentage (Direct)					
Fire Losses/Fire Prem	19.96%	94.78%	19.05%	88.05%	61.66%
Windstorm Losses/Windstorm Prem	11.60%	20.61%	25.75%	15.67%	1.47%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	16.52%	63.63%	21.84%	58.15%	36.54%
Loss Percentage (Net)					
Fire Losses/Fire Prem	19.96%	94.78%	19.05%	88.05%	61.66%
Windstorm Losses/Windstorm Prem	11.60%	20.61%	25.75%	15.67%	1.47%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	16.52%	63.63%	21.84%	58.15%	36.54%
Total Net Agg Losses/Total Net Agg Prem	21.92%	85.43%	30.96%	48.03%	55.97%
Balance Sheet Items					
Total Admitted Assets	3,897,643	3,380,383	3,647,762	3,270,221	3,132,011
Liabilities	571,398	545,051	664,712	489,498	468,899
Surplus	3,326,245	2,835,332	2,983,050	2,780,723	2,663,112
Bonds	1,981,694	2,032,478	2,061,283	1,970,646	1,960,674
Stocks	1,624,096	1,282,763	1,386,982	1,238,139	1,127,264
Real Estate	37,555	40,036	42,625	42,215	39,234
Unpaid Premium (line 8.1)	(1,219)	(911)	(565)	0	0
Unpaid Premium (line 8.2)	(177)	1,060	1,253	527	398
Agents' Balances	0	0	0	0	0
Unearned Premium	435,968	418,984	426,186	405,000	387,000
Balance Sheet Percentages					
Bonds/Admitted Assets	50.84%	60.13%	56.51%	60.26%	62.60%
Stocks/Admitted Assets	41.67%	37.95%	38.02%	37.86%	35.99%
Real Estate/Admitted Assets	0.96%	1.18%	1.17%	1.29%	1.25%
Unpaid Prem (line 8.2)/Admitted Assets	0.00%	0.03%	0.03%	0.02%	0.01%
Agents' Balances/Admitted Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Income/Disbursement Items					
Total Income	990,293	922,138	935,388	850,056	851,576
Total Disbursements	635,986	1,089,107	698,057	761,275	846,853
Operating Expense	379,314	384,799	393,905	373,350	381,766
Commissions	144,071	135,783	137,530	132,023	127,727
Investment Income	134,875	137,829	149,751	115,057	136,803
Salaries (lines 14-17)	54,297	58,579	71,141	73,866	73,197
Other					
Gross Risk in Force	325,764,028	322,070,395	314,187,462	313,852,846	267,769,606
Number of Policies	990	1025	1022	1042	1030
Operating Expense/Net Premium	49.20%	55.03%	56.24%	57.78%	61.59%