

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0013

**Boone Farmers Mutual Insurance Association**

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BOONE IA 50036

**DECEMBER 31, 2023**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....		\$ 2,494,729
<b>INCOME - INCREASES IN LEDGER ASSETS</b>			
<b>PREMIUMS</b>			
	(1)	(2)	(3)
	Direct	Reinsurance	Per Risk
	Premiums	Premiums	Reinsurance
		Assumed	Premiums Ceded
			(4)
			Net
			Premiums
			(1+2-3=4)
2.	\$ 1,666,301	\$ 0	\$ 0
3.	1,332,480	0	1,332,480
4.	0	0	0
5.	\$ 2,998,781	\$ 0	\$ 2,998,781
6.	All reinsurance premiums ceded other than Per Risk		686,531
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)		\$ 2,312,250
8.	Net interest received on bonds		41,656
9.	Increase in adjustment of bonds <u>\$ 627</u> , less		
	<u>\$ 406</u>	decrease in adjustment of bonds	
10.	Dividends received		37,545
11.	Interest received on bank deposits (schedule C-2, column 7)		0
12.	Other interest		0
13.	Profit on sale of investment		71,885
14.	Rents received*		5,689
15.	Total income from investments (items 8 through 14)		\$ 156,996
16.	Borrowed money		0
17.	Premiums collected for other companies (less refunds)		204,623
18.	Increase in ledger liabilities		10,464
19.	"Overwrite Fees" received		0
20.	Federal income tax refund		0
21.	Miscellaneous income		4,397
22.	Wind service fee income		0
23.	Total (items 16 through 22)		\$ 219,484
24.	Total income (items 7, 15, and 23)		\$ 2,688,730
25.	Total assets and income (item 1 plus item 24)		\$ 5,183,459

\*Includes \$2,400 For association's occupancy of its own buildings

**DECEMBER 31, 2023**

1.	Amount brought forward from line 29, page 2		\$	5,183,459
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)
2.	\$ 345,961	\$ 0	\$ 0	\$ 345,961
3.	964,598	0	0	964,598
4.	0	0	0	0
5.	\$ 1,310,559	\$ 0	\$ 0	\$ 1,310,559
6.	All reinsurance losses ceded other than Per Risk Losses			545,812
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$ 764,747
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses			51,262
9.	Commissions			388,697
10.	Advertising			30,154
11.	Boards, bureaus and associations			16,100
12.	Inspection and loss prevention			0
13.	Salaries of officers			123,850
14.	Expenses of officers			0
15.	Salaries of office employees			78,375
16.	Employee welfare			111,493
17.	Insurance			10,367
18.	Directors' compensation			0
19.	Directors' expenses			1,116
20.	Rent and rent items			3,496
21.	Equipment			36,362
22.	Printing, stationery and supplies			28,066
23.	Postage and telephone			17,929
24.	Legal and auditing			25,881
25.	State insurance taxes			24,304
	March 1	2,440		
	June 1	10,932	August 15	10,932
26.	Insurance Division licenses and fees			246
27.	Payroll taxes			15,611
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			16,711
30.	Real estate taxes			5,813
31.	Interest on borrowed money			0
32.	Miscellaneous			26,703
	a. Service fees			68,945
	b. Travel expenses			0
	c. Investment expenses			1,667
	d. Management fees			0
33.	Automobile Expnse			
34.	Total operating expense (items 9 through 34)			\$ 1,083,148
<b>NON-OPERATING EXPENSE</b>				
35.	Borrowed money repaid			0
36.	Depreciation on real estate			5,652
37.	Loss on sale of investments			0
38.	Federal income tax Prior year 0 Current year 0			0
39.	Premium collections transmitted to other companies			154,560
40.	Commissions paid agents for other companies			23,302
41.	Decrease in ledger liabilities			0
42.				
43.	Total non-operating expense (items 36 through 43)			\$ 183,514
44.	Total disbursements (items 8, 35 and 44)			\$ 2,031,409
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$ 3,152,050

**ASSETS - DECEMBER 31, 2023**

	(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)	\$ 1,572,426	\$ 0	\$ 0	\$ 1,572,426	\$ 1,272,204
2. Stocks (schedule A - part 2)	1,080,160	606,899	0	1,687,059	1,506,342
3. Bank balances					
3.1 Check (C-1)	140,699			140,699	(21,018)
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	108,229			108,229	104,583
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before November 1	4,666		4,666	XXXXXXXX	XXXXXXXX
6.2 Due after November 1	212,393	0	178,243	34,150	15,036
7. Reinsurance receivable on paid losses	0	77,728		77,728	148,766
8. Accrued interest	XXXXXXXX	16,330		16,330	10,292
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXXX	XXXXXXXX
11. Automobiles	0		0	XXXXXXXX	XXXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0	0	0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Investment Receivable	33,377	0	0	33,377	0
17. Totals	\$ 3,152,050	\$ 700,957	\$ 182,909	\$ 3,670,098	\$ 3,036,305

## LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 523,431	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	528,431	
4.	Less: reinsurance recoverable on unpaid losses	339,247	
5.	Net unpaid claims	\$ 189,184	\$ 0
6.	Unpaid adjusting expenses	333	292
7.	Ceded reinsurance balances payable	284,092	46,240
8.	Unpaid salaries and commissions	59,298	33,091
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	1,949	0
12.	Taxes payable:     Real Estate	6,089	5,621
	Federal Income	0	0
	Premium	8,124	2,440
	Other	0	0
13.	Other unpaid expenses	0	4,264
14.	Premiums collected for other companies - not remitted	15,457	21,842
15.	Premiums received in advance	24,518	55,602
*16.	Unearned premium reserve	1,449,947	1,013,350
17.	Service Fees and Employee Benefits Payable	0	0
18.	Suspense	(10,502)	0
19.	Total liabilities	\$ 2,028,489	\$ 1,182,742
20.	Surplus	\$ 1,641,609	\$ 1,853,563
21.	Total liabilities and surplus	\$ 3,670,098	\$ 3,036,305

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

\*Method of calculation: Actual; Daily Pro-Rata

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b><u>Gross Premium</u></b>					
Fire	\$ 1,666,301	\$ 1,216,234	\$ 1,088,952	\$ 1,010,927	\$ 951,144
Windstorm	1,332,480	970,123	853,327	793,244	753,774
Other	0	0	0	0	0
Total Direct Premiums	2,998,781	2,186,357	1,942,279	1,804,171	1,704,918
<b><u>Net Premiums Written</u></b>					
Fire	1,666,301	1,216,234	1,088,952	1,010,927	951,144
Windstorm	1,332,480	970,123	853,327	793,244	753,774
Other	0	0	0	0	0
Total Direct Premiums	2,998,781	2,186,357	1,942,279	1,804,171	1,704,918
Total Net of Reinsurance	2,312,250	1,632,844	1,403,097	1,303,848	1,203,959
<b><u>Gross Losses Paid</u></b>					
Fire	345,961	921,757	373,787	438,902	506,951
Windstorm	964,598	2,200,631	5,885,162	5,384,719	237,925
Other	0	0	0	0	0
Total	1,310,559	3,122,388	6,258,949	5,823,621	744,876
<b><u>Net Losses Paid</u></b>					
Fire	345,961	921,757	373,787	438,902	506,951
Windstorm	964,598	2,200,631	5,885,162	5,384,719	237,925
Other	0	0	0	0	0
Total	1,310,559	3,122,388	6,258,949	5,823,621	744,876
Total Net of Reinsurance	764,749	771,897	798,058	1,256,322	680,087
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	20.8%	75.8%	34.3%	43.4%	53.3%
Windstorm Losses/Windstorm Prem	72.4%	226.8%	689.7%	678.8%	31.6%
Other Losses"/"Other Premiums					
Total Losses/Total Prem	43.7%	142.8%	322.2%	322.8%	43.7%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	20.8%	75.8%	34.3%	43.4%	53.3%
Windstorm Losses/Windstorm Prem	72.4%	226.8%	689.7%	678.8%	31.6%
Other Losses"/"Other Premiums					
Total Losses/Total Prem	43.7%	142.8%	322.2%	322.8%	43.7%
Net Losses/Net Premiums	33.1%	47.3%	56.9%	96.4%	56.5%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	3,670,098	3,036,305	3,373,922	3,282,058	3,564,775
Liabilities	2,028,489	1,182,742	1,049,927	1,038,148	1,112,484
Surplus	1,641,609	1,853,563	2,323,995	2,243,910	2,452,291
Bonds	1,572,426	1,272,204	1,298,702	1,472,518	1,675,227
Stocks	1,687,059	1,506,342	1,614,867	1,363,467	1,674,043
Real Estate	108,229	104,583	91,756	97,017	102,671
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	34,150	15,036	22,314	27,373	22,038
Unearned Premium	1,449,947	1,013,350	911,782	830,352	765,853
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	42.8%	41.9%	38.5%	44.9%	47.0%
Stocks/Admitted Assets	46.0%	49.6%	47.9%	41.5%	47.0%
Real Estate/Admitted Assets	2.9%	3.4%	2.7%	3.0%	2.9%
Unpaid Prem (line 6.2)/Admitted Assets	0.9%	0.5%	0.7%	0.8%	0.6%
<b><u>Income/Disbursement Items</u></b>					
Total Income	2,688,730	1,912,433	1,776,129	1,923,397	1,514,087
Total Disbursements	2,031,409	1,921,938	1,983,399	2,242,973	1,667,077
Operating Expense	1,083,148	973,010	938,770	800,575	811,634
Commissions	388,697	280,994	248,002	229,690	216,288
Investment Income	156,996	92,288	193,515	374,983	163,673
Salaries (lines 14-17)	313,718	307,754	236,002	285,468	300,839
<b><u>Other</u></b>					
Gross Risk in Force	597,984,518	503,388,447	451,276,284	416,804,404	385,325,539
Number of Policies	1,531	1,624	1,620	1,598	1,596
Operating Expense/Net Premium	46.8%	59.6%	66.9%	61.4%	67.4%