

December 31, 2024 - Annual Statement

Iowa Company Number: 0013

Boone Farmers Mutual Insurance Association

Brad D. Larson
1500 South Story Street
Boone IA 50036

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$	3,152,050
INCOME - INCREASES IN LEDGER ASSETS						
	PREMIUMS					
	(1)	(2)	(3)	(4)		
	Direct	Reinsurance	Per Risk	Net		
	Premiums	Premiums	Reinsurance	Premiums		
		Assumed	Premiums Ceded	(1+2-3=4)		
2. Fire	\$ 1,974,615	\$ 0	\$ 0	\$ 1,974,615		
3. Windstorm	1,579,724	0	0	1,579,724		
4. Other	0	0	0	0		
5. Totals	\$ 3,554,339	\$ 0	\$ 0	\$ 3,554,339		
6. All reinsurance premiums ceded other than Per Risk				2,137,173		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$	1,417,166
8. Net interest received on bonds				54,302		
9. Increase in adjustment of bonds		\$ 649	, less			
	\$ 418	decrease in adjustment of bonds		231		
10. Dividends received				63,773		
11. Interest received on bank deposits (schedule C-2, column 7)				0		
12. Other interest				0		
13. Profit on sale of investment				103,618		
14. Rents received*				3,210		
15. Total income from investments (items 8 through 14)					\$	225,134
16. Borrowed money				0		
17. Premiums collected for other companies (less refunds)				266,830		
18. Increase in ledger liabilities				21,747		
19. "Overwrite Fees" received				0		
20. Federal income tax refund				0		
21. Miscellaneous income				4,839		
22. Wind service fee income				0		
23. Total (items 16 through 22)					\$	293,416
24. Total income (items 7, 15, and 23)					\$	1,935,716
25. Total assets and income (item 1 plus item 24)					\$	5,087,766

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

DECEMBER 31, 2024

1. Amount brought forward from line 29, page 2

\$ 5,087,766

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$ 368,822	\$ 0	\$ 0	\$ 368,822
3. Windstorm	525,536	0	0	525,536
4. Other (Sch G)	0	0	0	0
5. Totals	\$ 894,358	\$ 0	\$ 0	\$ 894,358

6. All reinsurance losses ceded other than Per Risk Losses

304,295

7. Net losses (line 6, col. 4 - line 7 = line 8)

\$ 590,063

OPERATING EXPENSE

8. Loss Adjustment Expenses	10,989
9. Commissions	463,228
10. Advertising	4,102
11. Boards, bureaus and associations	16,819
12. Inspection and loss prevention	0
13. Salaries of officers	125,350
14. Expenses of officers	0
15. Salaries of office employees	78,125
16. Employee welfare	105,895
17. Insurance	11,769
18. Directors' compensation	0
19. Directors' expenses	1,322
20. Rent and rent items	3,543
21. Equipment	27,593
22. Printing, stationery and supplies	25,064
23. Postage and telephone	17,545
24. Legal and auditing	33,275
25. State insurance taxes	<div> <div>March 1</div> <div>8,124</div> </div>
	<div> <div>June 1</div> <div>14,994</div> <div>August 15</div> <div>14,994</div> </div>
26. Insurance Division licenses and fees	328
27. Payroll taxes	13,883
28. All other taxes (excluding Federal income)	0
29. Real estate expenses	13,198
30. Real estate taxes	6,278
31. Interest on borrowed money	0
32. Miscellaneous	23,870
a. Service fees	81,281
b. Travel expenses	0
c. Investment expenses	2,575
d. Management fees	0
33. Automobile Expnse	
34. Total operating expense (items 9 through 34)	\$ 1,104,144

NON-OPERATING EXPENSE

35. Borrowed money repaid	0
36. Depreciation on real estate	8,866
37. Loss on sale of investments	25,803
38. Federal income tax Prior year	0
Current year	0
39. Premium collections transmitted to other companies	220,007
40. Commissions paid agents for other companies	27,896
41. Decrease in ledger liabilities	0
42.	
43. Total non-operating expense (items 36 through 43)	\$ 282,572
44. Total disbursements (items 8, 35 and 44)	\$ 1,976,779
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 3,110,987

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 1,272,657	\$ 0	\$ 0	\$ 1,272,657	\$ 1,572,426
2. Stocks (schedule A - part 2)	1,158,940	723,796	0	1,882,736	1,687,059
3. Bank balances					
3.1 Check (C-1)	71,974			71,974	140,699
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	99,385			99,385	108,229
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before November 1	2,349		2,349	XXXXXXX	XXXXXXX
6.2 Due after November 1	205,582	0	180,749	24,833	34,150
7. Reinsurance receivable on paid losses	0	90,178		90,178	77,728
8. Accrued interest	XXXXXXX	13,460		13,460	16,330
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXX	XXXXXXX
11. Automobiles	0		0	XXXXXXX	XXXXXXX
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 and Rent Receivable	300,000	810	0	300,810	33,377
17. Totals	\$ 3,110,987	\$ 828,244	\$ 183,098	\$ 3,756,133	\$ 3,670,098

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 155,498	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	155,498	
4.	Less: reinsurance recoverable on unpaid losses	35,241	
5.	Net unpaid claims	\$ 120,257	\$ 189,184
6.	Unpaid adjusting expenses	349	333
7.	Ceded reinsurance balances payable	84,119	284,092
8.	Unpaid salaries and commissions	65,045	59,298
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	1,949
12.	Taxes payable: Real Estate	6,467	6,089
	Federal Income	0	0
	Premium	4,667	8,124
	Other	0	0
13.	Other unpaid expenses	0	0
14.	Premiums collected for other companies - not remitted	30,600	15,457
15.	Premiums received in advance	42,289	24,518
*16.	Unearned premium reserve	1,702,840	1,449,947
17.	Service Fees and Employee Benefits Payable	0	0
18.	Suspense	(7,696)	(10,502)
19.	Total liabilities	\$ 2,048,937	\$ 2,028,489
20.	Surplus	\$ 1,707,196	\$ 1,641,609
21.	Total liabilities and surplus	\$ 3,756,133	\$ 3,670,098

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

*Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	\$ 1,974,615	\$ 1,666,301	\$ 1,216,234	\$ 1,088,952	\$ 1,010,927
Windstorm	1,579,724	1,332,480	970,123	853,327	793,244
Other	0	0	0	0	0
Total Direct Premiums	3,554,339	2,998,781	2,186,357	1,942,279	1,804,171
Net Premiums Written					
Fire	1,974,615	1,666,301	1,216,234	1,088,952	1,010,927
Windstorm	1,579,724	1,332,480	970,123	853,327	793,244
Other	0	0	0	0	0
Total Direct Premiums	3,554,339	2,998,781	2,186,357	1,942,279	1,804,171
Total Net of Reinsurance	1,417,166	2,312,250	1,632,844	1,403,097	1,303,848
Gross Losses Paid					
Fire	368,822	345,961	921,757	373,787	438,902
Windstorm	525,536	964,598	2,200,631	5,885,162	5,384,719
Other	0	0	0	0	0
Total	894,358	1,310,559	3,122,388	6,258,949	5,823,621
Net Losses Paid					
Fire	368,822	345,961	921,757	373,787	438,902
Windstorm	525,536	964,598	2,200,631	5,885,162	5,384,719
Other	0	0	0	0	0
Total	894,358	1,310,559	3,122,388	6,258,949	5,823,621
Total Net of Reinsurance	590,064	764,749	771,897	798,058	1,256,322
Loss Percentage (Direct)					
Fire Losses/Fire Prem	18.7%	20.8%	75.8%	34.3%	43.4%
Windstorm Losses/Windstorm Prem	33.3%	72.4%	226.8%	689.7%	678.8%
Other Losses/"Other Premiums					
Total Losses/Total Prem	25.2%	43.7%	142.8%	322.2%	322.8%
Loss Percentage (Net)					
Fire Losses/Fire Prem	18.7%	20.8%	75.8%	34.3%	43.4%
Windstorm Losses/Windstorm Prem	33.3%	72.4%	226.8%	689.7%	678.8%
Other Losses/"Other Premiums					
Total Losses/Total Prem	25.2%	43.7%	142.8%	322.2%	322.8%
Net Losses/Net Premiums	41.6%	33.1%	47.3%	56.9%	96.4%
Balance Sheet Items					
Total Admitted Assets	3,756,133	3,670,098	3,036,305	3,373,922	3,282,058
Liabilities	2,048,937	2,028,489	1,182,742	1,049,927	1,038,148
Surplus	1,707,196	1,641,609	1,853,563	2,323,995	2,243,910
Bonds	1,272,657	1,572,426	1,272,204	1,298,702	1,472,518
Stocks	1,882,736	1,687,059	1,506,342	1,614,867	1,363,467
Real Estate	99,385	108,229	104,583	91,756	97,017
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	24,833	34,150	15,036	22,314	27,373
Unearned Premium	1,702,840	1,449,947	1,013,350	911,782	830,352
Balance Sheet Percentages					
Bonds/Admitted Assets	33.9%	42.8%	41.9%	38.5%	44.9%
Stocks/Admitted Assets	50.1%	46.0%	49.6%	47.9%	41.5%
Real Estate/Admitted Assets	2.6%	2.9%	3.4%	2.7%	3.0%
Unpaid Prem (line 6.2)/Admitted Assets	0.7%	0.9%	0.5%	0.7%	0.8%
Income/Disbursement Items					
Total Income	1,935,716	2,688,730	1,912,433	1,776,129	1,923,397
Total Disbursements	1,976,779	2,031,409	1,921,938	1,983,399	2,242,973
Operating Expense	1,104,144	1,083,148	973,010	938,770	800,575
Commissions	463,228	388,697	280,994	248,002	229,690
Investment Income	225,134	156,996	92,288	193,515	374,983
Salaries (lines 14-17)	309,370	313,718	307,754	236,002	285,468
Other					
Gross Risk in Force	683,611,679	597,984,518	503,388,447	451,276,284	416,804,404
Number of Policies	1,193	1,531	1,624	1,620	1,598
Operating Expense/Net Premium	77.9%	46.8%	59.6%	66.9%	61.4%