

December 31, 2025 - Annual Statement

Iowa Company Number: 0013

Boone Farmers Mutual Insurance Association

Brad D. Larson
1500 S STORY ST
BOONE IA 50036

DECEMBER 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$ 3,110,987
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 1,856,285	\$ 0	\$ 0	\$ 1,856,285	
3. Windstorm	1,493,618	0	0	1,493,618	
4. Other	0	0	0	0	
5. Totals	\$ 3,349,903	\$ 0	\$ 0	\$ 3,349,903	
6. All reinsurance premiums ceded other than Per Risk				1,497,786	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,852,117
8. Net interest received on bonds				39,535	
9. Increase in adjustment of bonds		\$ 672	, less		
	\$ 537	decrease in adjustment of bonds		135	
10. Dividends received				86,014	
11. Interest received on bank deposits (schedule C-2, column 7)				0	
12. Other interest				0	
13. Profit on sale of investment				31,668	
14. Rents received*				5,310	
15. Total income from investments (items 8 through 14)					\$ 162,662
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				200,281	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				2,921	
22. Wind service fee income				0	
23. Total (items 16 through 22)					\$ 203,202
24. Total income (items 7, 15, and 23)					\$ 2,217,981
25. Total assets and income (item 1 plus item 24)					\$ 5,328,968

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

DECEMBER 31, 2025

1.	Amount brought forward from line 29, page 2		\$	5,328,968
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)
2.	\$ 179,425	\$ 0	\$ 0	\$ 179,425
3.	48,627	0	0	48,627
4.	0	0	0	0
5.	\$ 228,052	\$ 0	\$ 0	\$ 228,052
6.	All reinsurance losses ceded other than Per Risk Losses			208,265
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$ 19,787
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			10,965
9.	Commissions			436,402
10.	Advertising			7,840
11.	Boards, bureaus and associations			28,483
12.	Inspection and loss prevention			0
13.	Salaries of officers			123,850
14.	Expenses of officers			0
15.	Salaries of office employees			81,474
16.	Employee welfare			112,173
17.	Insurance			8,698
18.	Directors' compensation			0
19.	Directors' expenses			1,168
20.	Rent and rent items			3,543
21.	Equipment			73,305
22.	Printing, stationery and supplies			30,795
23.	Postage and telephone			14,025
24.	Legal and auditing			36,350
25.	State insurance taxes			39,323
	March 1	4,667		
	June 1	17,328	August 15	17,328
26.	Insurance Division licenses and fees			229
27.	Payroll taxes			17,755
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			17,334
30.	Real estate taxes			6,549
31.	Interest on borrowed money			0
32.	Miscellaneous			9,852
	a. Service fees			74,451
	b. Travel expenses			0
	c. Investment expenses			4,012
	d. Management fees			0
33.	Automobile Expnse			
34.	Total operating expense (items 9 through 34)			\$ 1,138,576
NON-OPERATING EXPENSE				
35.	Borrowed money repaid			0
36.	Depreciation on real estate			6,722
37.	Loss on sale of investments			2,593
38.	Federal income tax Prior year <u>0</u> Current year <u>0</u>			0
39.	Premium collections transmitted to other companies			165,706
40.	Commissions paid agents for other companies			19,219
41.	Decrease in ledger liabilities			10,084
42.				
43.	Total non-operating expense (items 36 through 43)			\$ 204,324
44.	Total disbursements (items 8, 35 and 44)			\$ 1,362,687
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$ 3,966,281

ASSETS - DECEMBER 31, 2025

	(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)	\$ 1,702,636	\$ 0	\$ 0	\$ 1,702,636	\$ 1,272,657
2. Stocks (schedule A - part 2)	1,562,528	910,364	0	2,472,892	1,882,736
3. Bank balances					
3.1 Check (C-1)	413,081			413,081	71,974
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	92,664			92,664	99,385
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before November 1	(9,404)		(9,404)	0	0
6.2 Due after November 1	204,676	0	186,486	18,190	24,833
7. Reinsurance receivable on paid losses	0	0		0	90,178
8. Accrued interest		15,618		15,618	13,460
9. Accrued rent due				0	0
10. Equipment and furniture	0		0	0	0
11. Automobiles	0		0	0	0
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	0	0	0	0	300,810
17. Totals	\$ 3,966,281	\$ 925,982	\$ 177,082	\$ 4,715,181	\$ 3,756,133

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 130,181	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	130,181	
4.	Less: reinsurance recoverable on unpaid losses	12,241	
5.	Net unpaid claims	\$ 117,940	\$ 120,257
6.	Unpaid adjusting expenses	365	349
7.	Ceded reinsurance balances payable	(46,444)	84,119
8.	Unpaid salaries and commissions	57,181	65,045
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable: Real Estate	6,661	6,467
	Federal Income	0	0
	Premium	(2,832)	4,667
	Other	0	0
13.	Other unpaid expenses	0	0
14.	Premiums collected for other companies - not remitted	21,124	30,600
15.	Premiums received in advance	44,609	42,289
*16.	Unearned premium reserve	1,602,500	1,702,840
17.	Service Fees and Employee Benefits Payable	0	0
18.	Suspense	2,110	(7,696)
19.	Total liabilities	\$ 1,803,214	\$ 2,048,937
20.	Surplus	\$ 2,911,967	\$ 1,707,196
21.	Total liabilities and surplus	\$ 4,715,181	\$ 3,756,133

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

*Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
Gross Premium					
Fire	\$ 1,856,285	\$ 1,974,615	\$ 1,666,301	\$ 1,216,234	\$ 1,088,952
Windstorm	1,493,618	1,579,724	1,332,480	970,123	853,327
Other	0	0	0	0	0
Total Direct Premiums	3,349,903	3,554,339	2,998,781	2,186,357	1,942,279
Net Premiums Written					
Fire	1,856,285	1,974,615	1,666,301	1,216,234	1,088,952
Windstorm	1,493,618	1,579,724	1,332,480	970,123	853,327
Other	0	0	0	0	0
Total Direct Premiums	3,349,903	3,554,339	2,998,781	2,186,357	1,942,279
Total Net of Reinsurance	1,852,117	1,417,166	2,312,250	1,632,844	1,403,097
Gross Losses Paid					
Fire	179,425	368,822	345,961	921,757	373,787
Windstorm	48,627	525,536	964,598	2,200,631	5,885,162
Other	0	0	0	0	0
Total	228,052	894,358	1,310,559	3,122,388	6,258,949
Net Losses Paid					
Fire	179,425	368,822	345,961	921,757	373,787
Windstorm	48,627	525,536	964,598	2,200,631	5,885,162
Other	0	0	0	0	0
Total	228,052	894,358	1,310,559	3,122,388	6,258,949
Total Net of Reinsurance	19,789	590,064	764,749	771,897	798,058
Loss Percentage (Direct)					
Fire Losses/Fire Prem	9.7%	18.7%	20.8%	75.8%	34.3%
Windstorm Losses/Windstorm Prem	3.3%	33.3%	72.4%	226.8%	689.7%
Other Losses"/"Other Premiums					
Total Losses/Total Prem	6.8%	25.2%	43.7%	142.8%	322.2%
Loss Percentage (Net)					
Fire Losses/Fire Prem	9.7%	18.7%	20.8%	75.8%	34.3%
Windstorm Losses/Windstorm Prem	3.3%	33.3%	72.4%	226.8%	689.7%
Other Losses"/"Other Premiums					
Total Losses/Total Prem	6.8%	25.2%	43.7%	142.8%	322.2%
Net Losses/Net Premiums	1.1%	41.6%	33.1%	47.3%	56.9%
Balance Sheet Items					
Total Admitted Assets	4,715,181	3,756,133	3,670,098	3,036,305	3,373,922
Liabilities	1,803,214	2,048,937	2,028,489	1,182,742	1,049,927
Surplus	2,911,967	1,707,196	1,641,609	1,853,563	2,323,995
Bonds	1,702,636	1,272,657	1,572,426	1,272,204	1,298,702
Stocks	2,472,892	1,882,736	1,687,059	1,506,342	1,614,867
Real Estate	92,664	99,385	108,229	104,583	91,756
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	18,190	24,833	34,150	15,036	22,314
Unearned Premium	1,602,500	1,702,840	1,449,947	1,013,350	911,782
Balance Sheet Percentages					
Bonds/Admitted Assets	36.1%	33.9%	42.8%	41.9%	38.5%
Stocks/Admitted Assets	52.4%	50.1%	46.0%	49.6%	47.9%
Real Estate/Admitted Assets	2.0%	2.6%	2.9%	3.4%	2.7%
Unpaid Prem (line 6.2)/Admitted Assets	0.4%	0.7%	0.9%	0.5%	0.7%
Income/Disbursement Items					
Total Income	2,217,981	1,935,716	2,688,730	1,912,433	1,776,129
Total Disbursements	1,362,687	1,976,779	2,031,409	1,921,938	1,983,399
Operating Expense	1,138,576	1,104,144	1,083,148	973,010	938,770
Commissions	436,402	463,228	388,697	280,994	248,002
Investment Income	162,662	225,134	156,996	92,288	193,515
Salaries (lines 14-17)	317,497	309,370	313,718	307,754	236,002
Other					
Gross Risk in Force	575,831,041	683,611,679	597,984,518	503,388,447	451,276,284
Number of Policies	923	1,193	1,531	1,624	1,620
Operating Expense/Net Premium	61.5%	77.9%	46.8%	59.6%	66.9%