STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of Boeuf & Berger Mutual Insurance Company for the period ended December 31, 2024, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director, Missouri Department of Commerce and Insurance pursuant to section 380.491, RSMo, adopt such report. The findings and conclusions of the report are incorporated by reference herein and are deemed to be my findings and conclusions.

Based on such findings and conclusions, I hereby ORDER Boeuf & Berger Mutual Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed in such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions; and (2) submit a signed copy of the minutes of the meeting which reflect a corporate resolution to the effect the Examination Report has been reviewed and accepted.

So ordered, signed and official seal affixed this 17th day of August, 2026.

MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE

Angela L. Nelson, Director
Department of Commerce and Insurance

REPORT OF
FINANCIAL EXAMINATION OF

BOEUF & BERGER MUTUAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

TABLE OF CONTENTS

New Haven, MO
April 15, 2026

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

BOEUF & BERGER MUTUAL INSURANCE COMPANY

hereinafter referred to as such or as the Company. Its administrative office is located at 545 Harold H. Meyer Drive, New Haven, Missouri 63068, telephone number (573)237-3476. The fieldwork for this examination began on December 29, 2025, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of Boeuf & Berger Mutual Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2024, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (*Handbook*), except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination report includes significant findings of fact and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no adverse findings, significant non-compliance issues, or material changes to the financial statements during the examination.

COMPANY HISTORY

General

Boeuf & Berger Mutual Insurance Company was organized on April 20, 1908, as the Boeuf & Berger Mutual Aid Society. On February 4, 1935, the Company amended its Articles of Incorporation and changed its name to Boeuf & Berger Mutual Insurance Company.

The Company has a Certificate of Authority dated September 22, 1987, and is covered by Sections 380.201 to 380.601 RSMo (Extended Missouri Mutual Insurance Companies).The Company's Certificate of Authority is renewed annually.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are elected by the policyholders. The Company's Articles of Incorporation specify that there shall be seven members. The Board of Directors elected and serving as of December 31, 2024, were as follows:

Name and Address	Occupation
Ryan Winters New Haven, Missouri	Banker
Jackie Branson New Haven, Missouri	Accountant
Luke Otten New Haven, Missouri	Camp Manager
Roland Walkenhorst New Haven, Missouri	Retired Businessman
Kenneth Bolte Gerald, Missouri	Retired Farm Specialist
Jim Engelbrecht New Haven, Missouri	Retired Carpenter
Brenda Kurrelmeyer Owensville, Missouri	Retired FSA

Senior Officers

The officers elected and serving, as of December 31, 2024, were as follows:

Name	Office
Ken Bolte	President
Jackie Branson	Vice-President
Angela Scheer	Secretary/Treasurer

Conflicts of Interest

The Company has written conflict of interest procedures for the disclosure of material conflicts of interest or affiliations by its directors and officers. The Company's directors and officers sign conflict of interest statements on an annual basis. A review of the executed conflict of interest statements noted no significant potential conflicts of interest disclosed.

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. On February 20, 2018, the Company amended its Articles of Incorporation to change the composition of its Executive Committee and to remove language permitting the Secretary-Treasurer to call Board of Directors and Executive Committee meetings. The amendment also prohibits individuals from serving as a member of its Board of Directors if that individual is, or is related to, an agent of the Company, employee of the Company, or owner or officer of an insurance agency that issues policies for the Company. The minutes of the Board of Directors were reviewed for the period under examination.

EMPLOYEE BENEFITS

The Company has five full-time employees and one part-time employee. All employees are eligible to receive health, vision, dental, and accidental death and dismemberment insurance. All employees are eligible for a retirement plan with matching contributions from the Company. Full-time employees receive paid vacation, sick, and personal time off.

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operations

The Company is licensed by the Department as an Extended Missouri Mutual Insurance Company operating under Sections 380.201 through 380.611 RSMo (Extended Missouri Mutual Insurance Companies). The Company is authorized to write fire, wind, and liability insurance in all Missouri counties. The Company has traditionally sold homeowners, fire, and extended coverage, farm property, commercial property, inland marine, and liability insurance policies.

Policy Forms and Underwriting Practices

The Company utilizes American Association of Insurance Services (AAIS) and Missouri Association of Insurance Companies (MAMIC) policy forms. The policies are written on a four-year renewal and continuous basis. Property inspections and claim adjusting are performed by both the Company and third parties.

GROWTH OF COMPANY AND LOSS EXPERIENCE

($000s omitted)

Year	Admitted Assets	Liabilities	Gross Premiums	Gross Losses	Investment Income (Loss)	Underwriting Income (Loss)	Net Income (Loss)
2024	$ 9,002	$ 2,423	$ 4,723	$ 2,746	$ 287	$ (540)	$ (284)
2023	8,861	1,991	4,141	4,214	143	(109)	(26)
2022	8,785	1,991	3,784	1,635	156	349	347
2021	8,467	1,886	3,665	1,144	153	456	481
2020	7,728	1,624	3,580	2,209	190	(132)	85

At year-end 2024, there were 3,604 policies in force.

REINSURANCE

General
The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

($000s omitted)

Premium Type	2020	2021	2022	2023	2024
Direct	$ 3,580	$ 3,665	$ 3,784	$ 4,141	$ 4,723
Assumed	17	17	17	17	17
Ceded	(543)	(877)	(832)	(880)	(1,160)
Net Written	**$ 3,055**	**$ 2,806**	**$ 2,970**	**$ 3,278**	**$ 3,581**

Assumed Reinsurance
MAMIC Mutual Insurance Company (MAMIC) issues direct policies to insure agents' errors and omissions liability and directors' and officers' liability risks for various mutual insurance companies. The policy risks insured by MAMIC for these products are pooled and ceded to participating mutual insurance companies. The Company has a 3% share in the interests and liabilities of the pool.

Ceded Reinsurance
The Company has all of its reinsurance through agreements that are brokered by Guy Carpenter and assumed by one or more reinsurers (reinsurer) at varying participation percentages.

The multiple line excess of loss contract covers both property and casualty risks. Under the property provisions, the Company retains $100,000 per loss, and the reinsurer's limits are $900,000 per loss and $1,800,000 per occurrence. Under the casualty provisions, the Company retains $50,000 per loss occurrence and the reinsurer's limit is $950,000 per loss occurrence. The Company also has property facultative coverages and casualty clash coverages for risks in excess of $1 million.

The aggregate excess of loss contract also covers both property and casualty risks. The reinsurer is liable for the Company's ultimate net losses in excess of 72.50% of gross net earned premium, limited to 295.50% of gross net earned premium..

The umbrella reinsurance contract covers personal, farm liability risks. Under the agreement, the Company cedes 95% of the first $1 million in losses and 100% of the second $1 million in losses, and receives a 31% ceding commission

All reinsurers participating in the above-noted coverages in 2024 maintained A.M. Best financial strength ratings of "A-" or better.

The Company has equipment breakdown coverage with Factory Mutual Reinsurance Company. Under the agreement, the Company cedes 100% of premiums and losses to the reinsurer and receives a 35% ceding commission. Cessions are limited to $50,000 on any one homeowner risk and $5,000,000 on any one commercial or farm owner risk.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

The accounting records are maintained on an accrual basis. The CPA firm of Cain Ellsworth & Company, LLP performs an annual compilation of the Company's financial statements, prepares the annual statement, and completes its annual tax filings.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Boeuf & Berger Mutual Insurance Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2024

	Assets
Bonds	$ 4,275,958
Stocks	2,561
Mutual Funds	941,711
Real Estate	94,008
Cash on Deposit	3,285,638
Other Investments	192,834
Reinsurance Recoverable on Paid Losses	107,691
Computer Equipment (Hardware Only)	2,384
Federal Income Tax Recoverable	25,800
Interest Due and Accrued	47,552
Prepaid Insurance	11,575
Prepaid Expenses	10,596
Miscellaneous Accounts Receivable	3,768
TOTAL ASSETS	**$ 9,002,076**

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2024

Unpaid Losses	$ 329,583
Ceded Reinsurance Premium Payable	18,532
Unearned Premium	1,834,582
Payroll Tax	3,867
Accounts Payable to Agents	8,713
Accounts Payable (Other)	15,262
Accrued Pension Expense	9,531
Bank Overdraft	203,085
TOTAL LIABILITIES	**$ 2,423,155**
Guaranty Fund	150,000
Other Surplus	6,428,921
TOTAL POLICYHOLDER SURPLUS	**$ 6,578,921**
TOTAL LIABILITIES AND SURPLUS	**$ 9,002,076**

STATEMENT OF INCOME
For the Year Ended December 31, 2024

Net Earned Assessment/Premium Income	$	3,406,820
Other Insurance Income		272,279
Net Losses & Loss Adjustment Expense		(2,805,617)
Underwriting Expenses		(1,413,071)
Underwriting Income (Loss)	**$**	**(539,589)**
Investment Income		286,691
Investment Expenses		(36,233)
Net Investment Gain (Loss)	**$**	**250,458**
Other Income		2,660
Gross Profit or Loss	**$**	**(286,471)**
Federal Income Tax		(2,125)
NET INCOME (LOSS)	**$**	**(284,346)**

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2020 to December 31, 2024

	2020	2021	2022	2023	2024
Beginning Policyholder's Surplus	$ 6,018	$ 6,104	$ 6,581	$ 6,794	$ 6,870
Net Income (Loss)	85	481	347	(26)	(284)
Mutual Fund Adjustment	2	(4)	(134)	138	(6)
Non-admitted Assets (Net Change)				(37)	(1)
Ending Policyholder's Surplus	**$ 6,104**	**$ 6,581**	**$ 6,794**	**$ 6,870**	**$ 6,579**

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

None.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Boeuf & Berger Mutual Insurance Company during the course of this examination is hereby acknowledged and appreciated.

VERIFICATION

State of Missouri)
) ss
County of Saint Louis)

I, Ken Tang, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Boeuf & Berger Mutual Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Ken Tang, CFE
Certified Examiner
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 8 day of July, 2026.

My commission expires: 01-07-2030 Notary Public

ZARA RUQAYH TOLA
Notary Public - Notary Seal
St Louis County - State of Missouri
Commission Number 25302861
My Commission Expires Jan 7, 2030

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael R. Shadowens

Michael Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and Insurance