

BREMEN FARMERS MUTUAL INSURANCE COMPANY

INLAND MARINE MANUAL

March 2015

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RULES

1. SCOPE

This manual contains the rates, rules, and forms for Inland Marine monoline policies. Please refer to the appropriate personal or commercial section for the following classes of Inland Marine coverages.

PERSONAL

Bicycles
Boats, Motors & Boating Equipment
Coins
Fine Arts
Golfer's Equipment
Guns
Home Computer Coverage
Jewelry
Musical Instruments – Non-Business Use
Prosthetic Devices
Photographic Equipment – Non-Business Use
Silverware
Stamp Collections
Tools – Non-Business Use
Wedding Presents

COMMERCIAL

Farm Machinery
Livestock
Musical Instruments – Business Use
Photographic Equipment – Business Use
Tools – Business Use

2. ELIGIBILITY – PERSONAL & COMMERCIAL LINES

Coverage under these rules may be written to cover the property of:

- individuals
- spouses who reside together
- members of the insured's family living in the same household
- unrelated persons who live together provided they are co-owners of the property
- executors or administrators of an estate, but only for the property otherwise eligible

3. POLICY WRITING INSTRUCTIONS – PERSONAL & COMMERCIAL LINES

3.1 The Policy Period

A policy may be written for a period of one year and may be extended for successive policy periods by renewal certificate based upon the rates, forms and endorsements then in effect.

3.2 Premium

3.2.1 The minimum premium per policy is \$25.00.

3.2.2 The minimum premium may include all chargeable endorsements of coverage if written at inception of the policy. When such endorsements for coverages are attached after inception of the policy, the charge for each applies in accordance with the premium rule 3.2.3.

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- 3.2.3 Policy coverage changes occurring during the current policy term shall be computed pro rata of the annual premiums.
 - 3.2.4 If insurance is reduced at the request of either the insured or the insurer, the earned premium shall be computed on a pro rata basis, subject to the \$25.00 minimum premium rule.
 - 3.2.5 If the policy is cancelled at the request of either the insured or the insurer, the earned premium shall be computed on a pro rata basis. Classes of property with fully earned premiums as stated on the rate page are exceptions to this rule.
 - 3.2.6 Whole Dollar Premium Rule: All premiums shall be rounded to the nearest whole dollar. A premium of fifty cents (.50) or more shall be rounded to the nearest higher whole dollar.
4. FORMS – PERSONAL LINES
- 4.1 The Inland Marine General Terms (form IM-100 (6-84))
The Inland Marine General Terms contains the basic policy conditions. These terms must be a part of each Inland Marine policy.
 - 4.2 Common Policy Conditions (form BFM-IM (3-15))
Policy terms which relate to assignment, cancellation, changes, inspections, and examination of books and records appear on the BFM-IM. These terms must be a part of each Inland Marine policy.
 - 4.3 Coverage Forms & Endorsements
The specific policy terms for each type of Inland Marine coverage must be added to the Inland Marine General Terms and the Common Policy Conditions to complete the policy. This form may change depending on the type of article to be covered. The form for each type of article is found in the corresponding rate section.
5. FORMS – COMMERCIAL LINES
- 5.1 The Inland marine General Terms (form IM-100 (6-84))
The Inland Marine General Terms contains the basic Policy conditions. These terms must be a part of each Inland Marine policy.
 - 5.2 Common Policy Conditions (form BFM-IM (3-15))
Policy terms which relate to assignment, cancellation, changes, inspections, and examination of books and records appear on the BFM-IM. These terms must be a part of each Inland Marine policy.
 - 5.3 Coverage Forms & Endorsements
The specific policy terms for each type of Inland Marine coverage must be added to the Inland Marine General Terms and the Common Policy Conditions to complete the policy. The form may change depending on the type of article to be covered. The form for each type of article is found in the corresponding rate section.

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6. RATING INSTRUCTIONS – PERSONAL & COMMERCIAL LINES

6.1 The Premium Base for each class is the total coverage for all covered items.

6.2 Rates shown are per \$100 of coverage for a term of one year with **no deductible.**

6.3 Different deductible options are available.

6.4 A credit factor is applied to the premium developed from the no deductible rate. The credit factors are as follows:

| Deductible Amount | Credit Factor |
|----------------------|------------------|
| \$100 | .90 |
| \$250 | .85 |
| \$500 | .80 |
| \$1000 | .75 |
| \$1500 | .70 |

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RATES – PERSONAL LINES

Rates per \$100; with NO deductibles

BICYCLES:

Form: BFM-IM-9 (1-90)
Rate: \$10.00

OUTBOARD BOATS, MOTORS AND BOATING EQUIPMENT:

Form: IM-300 (8-84)
Rate: \$3.00

COINS:

Coins are a collection of rare or current coins, medals, paper, bank notes, tokens, money or other numismatic property. They include albums, contains, frames, cards, display cabinets used with the collection.

Form: BFM-IM-9 (1-90)
Rate: \$1.80

COMPUTER COVERAGE:

Includes phones and other mobile devices.
Form: IM-659 (1-90)
Rate: \$2.00

FINE ARTS:

Without Breakage Coverage:

Form: BFM-IM-9 (1-90)
Rate: \$0.67

With Breakage Coverage:

Form: BFM-IM-9 (1-90) and IM-664-2 (6-84)
Rate: \$1.35

FURS:

Furs are fur garments or garments trimmed with fur or that consist principally of fur.

Form: BFM-IM-9 (1-90)
Rate: \$0.35

GOLFERS' EQUIPMENT:

Golfers' equipment is golf clubs, bags, golf clothing and other equipment. It includes street clothes kept in a locker while an insured is golfing.

Form: BFM-IM-9 (1-90)
Rate: \$1.30

GUNS:

Form: IM-212 (9-85)
Rate: \$4.00

JEWELRY:

Form: BFM-IM-9 (1-90)
Rate: \$1.35

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RATES – PERSONAL LINES (continued)

MUSICAL INSTRUMENTS:

Musical instruments are musical instruments, sheet music, music stands, cases and related equipment.

Non- Business Use:

Form: BFM-IM-9 (1-90)

Rate: \$0.70

PROSTHETIC DEVICES:

Hearing Aids, False Teeth, Retainers, Bridgework, Eye Glasses, Artificial Limbs, etc.

Form: BFM-IM-9 (1-90)

Rate: \$3.50

PHOTOGRAPHIC EQUIPMENT:

Photographic equipment is cameras, projectors, films, screens, and related equipment.

Non- Business Use:

Form: BFM-IM-9 (1-90)

Rate: \$1.55

RADIOS:

Citizen Band (CB) and AM/FM Radios

Form: IM-220 (8-85)

Rate: \$2.00

SILVERWARE:

Silverware, goldware and pewterware include items plated with gold or silver. This class does not include pens, flasks, smoking implements or jewelry.

Form: BFM-IM-9 (1-90)

Rate: \$0.50

STAMP COLLECTIONS:

Stamps are postage stamps, covers, locals, reprints, essays, proofs, and other philatelic property.

They include books, albums, pages, and mountings used with the collection.

Form: BFM-IM-9 (1-90)

Rate: \$0.70

TOOLS:

Non- Business Use:

Form: IM-459 (1-90)

Rate: \$2.00

WEDDING PRESENTS:

Form: IM-282 (1-90)

Rate: \$3.00 PREMIUM IS FULLY EARNED

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RATES – COMMERCIAL LINES

Rates per \$100; with NO Deductible

FARM MACHINERY:

Form: IM-850 (6-84)
 Rate: \$.50

Combines, corn pickers, swather & similar equipment:
 Rate: \$1.00

Rented or Borrowed Equipment:
 Rate: \$.55 (annual)

Policy written for 3 month term.
 Premium is fully earned. Supporting coverage required.

LIVESTOCK:

Without Optional Perils:
 Form: IM-860 (6-84)
 Rate: \$.67 (annual)

| <u>Short Term Rates (% of annual)</u> | |
|---------------------------------------|-------------------|
| <u>Six month</u> | <u>Nine month</u> |
| 60% | 81% |

With Optional Perils:
 Form: IM-860 (6-84) and IM-860-5 (6-84)
 Rate: \$.99 (annual)
 Rate for sheep only: \$1.75 (annual)

| <u>Short Term Rates (% of annual)</u> | |
|---------------------------------------|-------------------|
| <u>Six month</u> | <u>Nine month</u> |
| 60% | 81% |

MUSICAL INSTRUMENTS:

Business Use:
 Form: BFM-IM-9 (1-90) and BFM-IM-7 (1-90)
 Rate: \$3.00

PHOTOGRAPHIC EQUIPMENT:

Business Use:
 Form: BFM-IM-9 (1-90) and BFM-IM-7 (1-90)
 Rate: \$2.40

TOOLS:

Business Use:
 Form: IM-459 (1-90) and BFM-IM-7 (1-90)
 Rate: \$3.00