

December 31, 2021 - Annual Statement

Iowa Company Number: 0101

Louisa Mutual Insurance Association

Trina Durham
336 N 2ND, PO BOX 97
WAPELLO IA 52653

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,619,060
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	\$ 660,354			\$ 660,354	
3. Windstorm	632,556			632,556	
4. Other					
5. Totals	\$ 1,292,910			\$ 1,292,910	
6. All reinsurance premiums ceded other than Per Risk				307,969	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 984,941
8. Interest received on bonds				56,747	
9. Increase in adjustment of bonds \$		799			
\$ 9,466 decrease in adjustment of bonds				(8,667)	
10. Dividends received				23,969	
11. Interest received on bank deposits (schedule C-2, column 7)				3,069	
12. Other Interest					
13. Profit on sale of investment				104,944	
14. Rents received*				16,200	
15. Total income from investments (items 8 through 14)					\$ 196,261
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				86,502	
18. Increase in ledger liabilities				9,464	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 95,966
24. Total income (items 7, 15, and 23)					\$ 1,277,168
25. Total assets and income (item 1 plus item 25)					\$ 5,896,228

*Includes \$ 7,200 For association's occupancy of its own buildings

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 5,896,228

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.	\$ 264,528	\$	\$	\$ 264,528
3. Windstorm	133,241			133,241
4. Other (Sch G)				
5. Totals	\$ 397,769	\$	\$	\$ 397,769

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 5, col.4 - line 6 = line 7)

\$ 397,769

OPERATING EXPENSE

8. Loss Adjustment Expenses	36,625													
9. Commissions	176,581													
10. Advertising	2,890													
11. Boards, bureaus and associations	6,765													
12. Inspection and loss prevention	11,109													
13. Salaries of officers.	24,489													
14. Expenses of officers														
15. Salaries of office employees	104,238													
16. Employee welfare	7,117													
17. Insurance	17,202													
18. Directors' compensation	6,000													
19. Directors' expenses	3,787													
20. Rent and other items	7,210													
21. Equipment	21,256													
22. Printing, stationery and supplies	2,551													
23. Postage and telephone	5,815													
24. Legal and auditing	12,125													
25. State insurance taxes	<table border="0"> <tr> <td></td> <td align="center">March 1</td> <td></td> <td></td> </tr> <tr> <td></td> <td align="center">June 1</td> <td align="center">5,596</td> <td align="center">August 15</td> </tr> <tr> <td></td> <td></td> <td></td> <td align="center">5,797</td> </tr> </table>		March 1				June 1	5,596	August 15				5,797	11,393
	March 1													
	June 1	5,596	August 15											
			5,797											
26. Insurance Division licenses and fees	296													
27. Payroll taxes	13,265													
28. All other taxes (excluding Federal income)														
29. Real estate expenses	7,502													
30. Real estate taxes	1,130													
31. Interest on borrowed money														
32. Miscellaneous	2,672													
a. Annual Meeting.....														
b. Donations/Contributions.....	1,900													
c. Travel and Travel Items.....	1,665													
d. Over and Short.....	3													
.														
.														
33. Automobile Expense														
34. Total operating expense (items 8 through 33)	\$ 485,586													

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate	1,992			
37. Loss on sale of investments				
38. Federal income tax Prior year	3,466	Current year	15,592	19,058
39. Premium collections transmitted to other companies	67,335			
40. Commissions paid agents for other companies	12,017			
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)	\$ 100,402			
44. Total disbursements (items 7, 34 and 43)	\$ 983,757			
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 4,912,471			

ASSETS - DECEMBER 31, 2021

	(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)	\$ 2,564,599	\$	\$	2,564,599	\$ 1,931,496
2. Stocks (schedule A-part 2).	1,301,236	109,098		1,410,334	\$ 1,269,924
3. Bank Balances					
3.1 Check (C-1)	255,779			255,779	\$ 371,833
3.2 Interest Bearing (C-2)	709,128			709,128	\$ 1,026,399
4. Real estate (schedule F)	76,076			76,076	\$ 75,353
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		5	5	xxxxxxx	xxxxxxx
6.2 Due after November 1		1,651		1,651	\$ 1,286
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	17,833		17,833	\$ 14,150
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	4,423		4,423	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	1,231			1,231	\$ 3,693
15. Service fees & misc receivables		15,990		15,990	\$ 9,330
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 4,912,472	\$ 144,577	\$ 4,428	\$ 5,052,621	\$ 4,703,464

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 176,777		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	176,777		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 176,777	\$ 102,966
6. Unpaid adjusting expenses		6,600	5,100
7. Ceded reinsurance balances payable		26,524	25,661
8. Unpaid salaries and commissions		32,339	13,856
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,775	1,428
12. Taxes payable: Real Estate		1,130	1,130
Federal Income		10,000	4,000
Premium		1,335	-
Other		-	-
13. Other unpaid expenses		1,567	2,033
14. Premiums collected for other companies - not remitted		5,549	5,131
15. Premiums received in advance		42,310	16,138
*16. Unearned premium reserve		494,000	452,000
17. Service Fees and Employee Benefits Payable		19,052	15,310
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 818,958	\$ 644,753
20. Surplus		\$ 4,233,663	\$ 4,058,711
21. Total liabilities and surplus		\$ 5,052,621	\$ 4,703,464

(line 21 must agree with line 17, column 4, page 4)

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	660,354	593,080	603,648	576,737	550,945
Windstorm	632,556	566,202	575,709	549,559	524,700
Other	-	-	-	-	-
Total Direct Premiums	1,292,910	1,159,282	1,179,357	1,126,296	1,075,645
Net Premiums Written					
Fire	660,354	593,080	603,648	576,737	550,945
Windstorm	632,556	566,202	575,709	549,559	524,700
Other	-	-	-	-	-
Total Direct Premiums	1,292,910	1,159,282	1,179,357	1,126,296	1,075,645
Total Net of Reinsurance	984,941	854,268	880,169	840,815	797,309
Gross Losses Paid					
Fire	264,528	128,691	235,440	105,394	287,611
Windstorm	133,241	620,499	121,695	84,881	363,783
Other	-	-	-	-	-
Total	397,769	749,190	357,135	190,275	651,394
Net Losses Paid					
Fire	264,528	128,691	235,440	105,394	287,611
Windstorm	133,241	620,499	121,695	84,881	363,783
Other	-	-	-	-	-
Total	397,769	749,190	357,135	190,275	651,394
Total Net of Reinsurance	397,769	749,190	357,135	190,275	580,204
Loss Percentage (Direct)					
Fire Losses/Fire Prem	40.1%	21.7%	39.0%	18.3%	52.2%
Windstorm Losses/Windstorm Prem	21.1%	109.6%	21.1%	15.4%	69.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.8%	64.6%	30.3%	16.9%	60.6%
Loss Percentage (Net)					
Fire Losses/Fire Prem	40.1%	21.7%	39.0%	18.3%	52.2%
Windstorm Losses/Windstorm Prem	21.1%	109.6%	21.1%	15.4%	69.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.8%	64.6%	30.3%	16.9%	60.6%
Net Losses/Net Premiums	40.4%	87.7%	40.6%	22.6%	72.8%
Balance Sheet Items					
Total Admitted Assets	5,052,621	4,703,463	4,851,622	4,492,451	4,227,727
Liabilities	818,958	644,752	567,398	572,194	643,871
Surplus	4,233,663	4,058,711	4,284,224	3,920,257	3,583,856
Bonds	2,564,599	1,931,496	2,092,264	2,030,629	2,311,640
Stocks	1,410,334	1,269,924	1,155,693	957,903	1,015,438
Real Estate	76,076	75,353	64,736	40,518	19,246
Unpaid Premium (line 8.1)	5	2	-	-	-
Unpaid Premium (line 8.2)	1,651	1,286	-	824	14,436
Unearned Premium	494,000	452,000	453,000	439,000	421,000
Balance Sheet Percentages					
Bonds/Admitted Assets	51%	41%	43%	45%	55%
Stocks/Admitted Assets	28%	27%	24%	21%	24%
Real Estate/Admitted Assets	2%	2%	1%	1%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,277,168	1,091,873	1,103,841	1,084,738	1,023,011
Total Disbursements	983,757	1,299,438	906,953	694,243	1,051,950
Operating Expense	485,586	457,385	464,426	420,815	403,705
Commissions	176,581	167,404	170,084	157,622	156,915
Investment Income	196,261	155,183	142,235	168,819	149,476
Salaries (lines 14-17)	135,844	129,083	120,554	108,561	94,863
Other					
Gross Risk in Force	371,415,118	345,396,678	334,842,566	313,026,878	293,195,321
Number of Policies	743	737	730	703	694
Operating Expense/Net Premium	49%	54%	53%	50%	51%