

December 31, 2023 - Annual Statement

Iowa Company Number: 0101

Louisa Mutual Insurance Association

Trina Durham
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DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 5,010,190
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	\$ 772,525			\$ 772,525	
3. Windstorm	744,501			744,501	
4. Other					
5. Totals	\$ 1,517,026			\$ 1,517,026	
6. All reinsurance premiums ceded other than Per Risk				410,491	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,106,535
8. Interest received on bonds				76,483	
9. Increase in adjustment of bonds \$		9,477			
\$	11,179			(1,701)	
decrease in adjustment of bonds					
10. Dividends received				33,464	
11. Interest received on bank deposits (schedule C-2, column 7)				1,787	
12. Other Interest				46	
13. Profit on sale of investment				15,862	
14. Rents received*				19,450	
15. Total income from investments (items 8 through 14)					\$ 145,390
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				97,598	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund				4,432	
21. Miscellaneous income					
22. Billing Fees				3,350	
23. Total (items 16 through 22)					\$ 105,380
24. Total income (items 7, 15, and 23)					\$ 1,357,305
25. Total assets and income (item 1 plus item 25)					\$ 6,367,495

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 6,367,495

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. Fire.	\$ 182,772	\$	\$	\$ 182,772
3. Windstorm	640,772		129,319	511,453
4. Other (Sch G)				
5. Totals	\$ 823,544	\$	\$ 129,319	\$ 694,225

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 694,225

OPERATING EXPENSE

8. Loss Adjustment Expenses	43,384									
9. Commissions	214,764									
10. Advertising	3,593									
11. Boards, bureaus and associations	9,345									
12. Inspection and loss prevention	6,502									
13. Salaries of officers.	32,630									
14. Expenses of officers	226									
15. Salaries of office employees	141,104									
16. Employee welfare	15,433									
17. Insurance	22,446									
18. Directors' compensation	5,900									
19. Directors' expenses	835									
20. Rent and other items	7,210									
21. Equipment	30,838									
22. Printing, stationery and supplies	4,028									
23. Postage and telephone	5,713									
24. Legal and auditing	11,655									
25. State insurance taxes	<table border="0" style="width: 100%;"> <tr> <td align="right">March 1</td> <td align="right">714</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">6,822</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">6,822</td> <td></td> </tr> </table>	March 1	714		June 1	6,822	August 15		6,822	
March 1	714									
June 1	6,822	August 15								
	6,822									
26. Insurance Division licenses and fees	9,496									
27. Payroll taxes	17,774									
28. All other taxes (excluding Federal income)										
29. Real estate expenses	8,810									
30. Real estate taxes	1,096									
31. Interest on borrowed money										
32. Miscellaneous	3,581									
a. Annual Meeting.....										
b. Donations/Contributions.....	2,189									
c. Travel and Travel Items.....	5,675									
d. Over and Short.....	3									
33. Automobile Expense										
34. Total operating expense (items 9 through 34)	\$ 618,588									

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	2,480
37. Loss on sale of investments	
38. Federal income tax Prior year _____ Current year _____	
39. Premium collections transmitted to other companies	78,077
40. Commissions paid agents for other companies	13,616
41. Decrease in ledger liabilities	2,770
42. .	
43. Total non-operating expense (items 36 through 43)	\$ 96,943
44. Total disbursements (items 8, 35 and 44)	\$ 1,409,756
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 4,957,739

ASSETS - DECEMBER 31, 2023

	(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)	\$ 2,588,322		\$ 28,266	2,560,056	\$ 2,782,506
2. Stocks (schedule A-part 2).	1,387,481		53,488	1,333,993	\$ 1,218,990
3. Bank Balances					
3.1 Check (C-1)	386,566			386,566	\$ 304,822
3.2 Interest Bearing (C-2)	486,645			486,645	\$ 484,858
4. Real estate (schedule F)	105,622			105,622	\$ 75,737
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1					\$ -
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	19,646		19,646	\$ 20,056
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	2,199		2,199	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. EDP Equipment	906			906	\$ 1,511
15. Property Contingent Commission Receivable					\$ 17,140
16. .					\$ -
17. Totals	\$ 4,957,741	\$ 19,646	\$ 83,953	\$ 4,893,433	\$ 4,905,620

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 215,637		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	215,637		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 215,637	\$ 74,975
6. Unpaid adjusting expenses		8,000	4,600
7. Ceded reinsurance balances payable		61,138	28,326
8. Unpaid salaries and commissions		17,921	27,466
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,421	2,035
12. Taxes payable: Real Estate		1,096	1,066
Federal Income			
Premium		1,526	714
Other		157	157
13. Other unpaid expenses		3,913	2,745
14. Premiums collected for other companies - not remitted		6,131	5,667
15. Premiums received in advance		28,030	40,475
*16. Unearned premium reserve		600,000	533,000
17. Service Fees and Employee Benefits Payable		23,659	21,855
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 968,629	\$ 743,081
20. Surplus		\$ 3,924,804	\$ 4,162,539
21. Total liabilities and surplus		\$ 4,893,433	\$ 4,905,620

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<u>Gross Premium</u>					
Fire	772,525	696,608	660,354	593,080	603,648
Windstorm	744,501	667,775	632,556	566,202	575,709
Other	-	-	-	-	-
Total Direct Premiums	1,517,026	1,364,383	1,292,910	1,159,282	1,179,357
<u>Net Premiums Written</u>					
Fire	772,525	696,608	660,354	593,080	603,648
Windstorm	744,501	667,775	632,556	566,202	575,709
Other	-	-	-	-	-
Total Direct Premiums	1,517,026	1,364,383	1,292,910	1,159,282	1,179,357
Total Net of Reinsurance	1,106,535	1,042,206	984,941	854,268	880,169
<u>Gross Losses Paid</u>					
Fire	182,772	350,067	264,528	128,691	235,440
Windstorm	640,772	201,333	133,241	620,499	121,695
Other	-	-	-	-	-
Total	823,544	551,400	397,769	749,190	357,135
<u>Net Losses Paid</u>					
Fire	182,772	350,067	264,528	128,691	235,440
Windstorm	511,453	201,333	133,241	620,499	121,695
Other	-	-	-	-	-
Total	694,225	551,400	397,769	749,190	357,135
Total Net of Reinsurance	694,225	489,017	397,769	749,190	357,135
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	23.7%	50.3%	40.1%	21.7%	39.0%
Windstorm Losses/Windstorm Prem	86.1%	30.1%	21.1%	109.6%	21.1%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	54.3%	40.4%	30.8%	64.6%	30.3%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	23.7%	50.3%	40.1%	21.7%	39.0%
Windstorm Losses/Windstorm Prem	68.7%	30.1%	21.1%	109.6%	21.1%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	45.8%	40.4%	30.8%	64.6%	30.3%
Net Losses/Net Premiums	62.7%	46.9%	40.4%	87.7%	40.6%
<u>Balance Sheet Items</u>					
Total Admitted Assets	4,893,433	4,905,618	5,052,620	4,703,463	4,851,622
Liabilities	968,629	743,081	818,957	644,752	567,398
Surplus	3,924,804	4,162,537	4,233,663	4,058,711	4,284,224
Bonds	2,560,056	2,782,505	2,564,599	1,931,496	2,092,264
Stocks	1,333,993	1,218,990	1,410,334	1,269,924	1,155,693
Real Estate	105,622	75,738	76,075	75,353	64,736
Unpaid Premium (line 8.1)	-	-	5	2	-
Unpaid Premium (line 8.2)	-	-	1,651	1,286	-
Unearned Premium	600,000	533,000	494,000	452,000	453,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	52%	57%	51%	41%	43%
Stocks/Admitted Assets	27%	25%	28%	27%	24%
Real Estate/Admitted Assets	2%	2%	2%	2%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	1,357,305	1,263,876	1,277,168	1,091,873	1,103,841
Total Disbursements	1,409,756	1,166,159	983,757	1,299,438	906,953
Operating Expense	618,588	555,556	485,585	457,385	464,426
Commissions	214,764	195,991	176,581	167,404	170,084
Investment Income	145,390	131,077	196,261	155,183	142,235
Salaries (lines 14-17)	189,393	169,780	135,843	129,083	120,554
<u>Other</u>					
Gross Risk in Force	465,955,058	421,882,777	371,415,118	345,396,678	334,842,566
Number of Policies	763	755	743	737	730
Operating Expense/Net Premium	56%	53%	49%	54%	53%