

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0084

**Lincoln Mutual Insurance Association**

PHYLLIS PETERSON  
105 NORTH DEVOE ST  
BOX 155                      IA              52755  
LONE TREE

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 1,482,315
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 172,669			\$ 172,669	
3. Windstorm	169,737			169,737	
4. Other					
5. Totals	\$ 342,406			\$ 342,406	
6. All reinsurance premiums ceded other than Per Risk				158,984	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 183,422
8. Interest received on bonds				28,961	
9. Increase in adjustment of bonds \$ 914 , less \$ 1,783 decrease in adjustment of bonds				(869)	
10. Dividends received				7,345	
11. Interest received on bank deposits (schedule C-2, column 7)				1,691	
12. Other Interest					
13. Profit on sale of investment				9,357	
14. Rents received*				3,950	
15. Total income from investments (items 8 through 14)					\$ 50,435
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				22,532	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				265	
22. Billing Fees					
23. Total (items 16 through 22)					\$ 22,797
24. Total income (items 7, 15, and 23)					\$ 256,654
25. Total assets and income (item 1 plus item 25)					\$ 1,738,969

\*Includes \$ 1,200 For association's occupancy of its own buildings

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 1,738,969

**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.	\$ 250,093	\$	\$ 125,000	\$ 125,093
3. Windstorm	113,789			113,789
4. Other (Sch G)				
5. Totals	\$ 363,882	\$	\$ 125,000	\$ 238,882

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 238,882

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				13,399
9. Commissions				55,220
10. Advertising				1,171
11. Boards, bureaus and associations				3,980
12. Inspection and loss prevention				1,425
13. Salaries of officers.				136,384
14. Expenses of officers				
15. Salaries of office employees				37,723
16. Employee welfare				
17. Insurance				7,911
18. Directors' compensation				1,750
19. Directors' expenses				5,561
20. Rent and other items				1,230
21. Equipment				5,608
22. Printing, stationery and supplies				
23. Postage and telephone				938
24. Legal and auditing				24,577
25. State insurance taxes	March 1	440		
	June 1	2,403	August 15	2,403
				5,246
26. Insurance Division licenses and fees				444
27. Payroll taxes				1,057
28. All other taxes (excluding Federal income)				
29. Real estate expenses				3,091
30. Real estate taxes				510
31. Interest on borrowed money				
32. Miscellaneous				1,002
a. Annual Meeting.....				
b. Donations/Contributions.....				
c. Travel and Travel Items.....				
d. Over and Short.....				100
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 308,327

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				1,879
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				21,140
40. Commissions paid agents for other companies				4,478
41. Decrease in ledger liabilities				5,500
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 32,997
44. Total disbursements (items 8, 35 and 44)				\$ 580,206
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 1,158,763

## 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)	\$ 867,113	\$	\$	867,113	\$ 977,983
2. Stocks (schedule A-part 2).	148,191	1	756	147,436	\$ 183,865
3. Bank Balances					
3.1 Check (C-1)	90,907			90,907	\$ 110,303
3.2 Interest Bearing (C-2)					\$ 160,072
4. Real estate (schedule F)	52,552			52,552	\$ 54,430
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		346	346	xxxxxxx	xxxxxxx
6.2 Due after November 1		1,285		1,285	\$ 3,562
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	5,688		5,688	\$ 6,390
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. .					\$ -
15. Service fees & misc receivables.					\$ 4,566
16. Prepaid Reins. & other assets.		31,575		31,575	\$ -
17. Totals	\$ 1,158,763	\$ 38,895	\$ 1,102	\$ 1,196,557	\$ 1,501,171

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 9,210		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	9,210		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 9,210	\$ 100,000
6. Unpaid adjusting expenses		1,100	2,700
7. Ceded reinsurance balances payable			12,696
8. Unpaid salaries and commissions			16,104
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		12,748	2,484
12. Taxes payable: Real Estate		510	840
Federal Income			
Premium		-	440
Other		3,205	759
13. Other unpaid expenses			1,919
14. Premiums collected for other companies - not remitted		549	1,053
15. Premiums received in advance		11,914	14,621
*16. Unearned premium reserve		137,000	193,000
17. Service Fees and Employee Benefits Payable			7,400
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 176,236	\$ 354,016
20. Surplus		\$ 1,020,321	\$ 1,147,155
21. Total liabilities and surplus		\$ 1,196,557	\$ 1,501,171

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	172,669	242,121	219,680	238,105	224,481
Windstorm	169,737	238,512	216,856	234,440	220,502
Other	-	-	-	-	-
Total Direct Premiums	342,406	480,633	436,536	472,545	444,983
<b>Net Premiums Written</b>					
Fire	172,669	242,121	219,680	238,105	224,481
Windstorm	169,737	238,512	216,856	234,440	220,502
Other	-	-	-	-	-
Total Direct Premiums	342,406	480,633	436,536	472,545	444,983
Total Net of Reinsurance	183,422	333,959	300,658	338,706	312,721
<b>Gross Losses Paid</b>					
Fire	250,093	56,867	16,140	35,734	198,608
Windstorm	113,789	18,133	27,678	119,399	20,566
Other	-	-	-	-	-
Total	363,882	75,000	43,818	155,133	219,174
<b>Net Losses Paid</b>					
Fire	125,093	56,867	16,140	35,734	161,102
Windstorm	113,789	18,133	27,678	119,399	20,566
Other	-	-	-	-	-
Total	238,882	75,000	43,818	155,133	181,668
Total Net of Reinsurance	238,882	-	-	-	-
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	144.8%	23.5%	7.3%	15.0%	88.5%
Windstorm Losses/Windstorm Prem	67.0%	7.6%	12.8%	50.9%	9.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	106.3%	15.6%	10.0%	32.8%	49.3%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	72.4%	23.5%	7.3%	15.0%	71.8%
Windstorm Losses/Windstorm Prem	67.0%	7.6%	12.8%	50.9%	9.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	69.8%	15.6%	10.0%	32.8%	40.8%
Net Losses/Net Premiums	130.2%	681.2%	646.1%	549.5%	353.6%
<b>Balance Sheet Items</b>					
Total Admitted Assets	1,196,557	1,501,172	1,455,843	1,380,657	1,428,191
Liabilities	176,236	354,016	267,197	277,627	247,547
Surplus	1,020,321	1,147,156	1,188,646	1,103,030	1,180,644
Bonds	867,113	977,983	814,926	851,450	888,536
Stocks	147,436	183,867	224,179	127,506	91,613
Real Estate	52,552	54,430	54,866	56,784	58,703
Unpaid Premium (line 8.1)	-	-	-	699	-
Unpaid Premium (line 8.2)	1,285	3,562	2,900	2,453	4,643
Unearned Premium	137,000	193,000	184,000	183,000	179,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	72%	65%	56%	62%	62%
Stocks/Admitted Assets	12%	12%	15%	9%	6%
Real Estate/Admitted Assets	4%	4%	4%	4%	4%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	256,654	404,620	361,890	410,237	384,597
Total Disbursements	580,206	350,341	325,950	427,606	382,451
Operating Expense	308,327	247,738	243,054	242,435	176,033
Commissions	55,220	70,328	63,850	70,479	56,463
Investment Income	50,435	39,429	33,428	35,734	37,063
Salaries (lines 14-17)	174,107	112,092	113,188	99,695	73,614
<b>Other</b>					
Gross Risk in Force	114,206,650	145,358,010	139,102,133	139,424,696	131,341,648
Number of Policies	250	356	373	391	389
Operating Expense/Net Premium	168%	74%	81%	72%	56%