

QUARTERLY STATEMENT
OF THE

Louisa Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$ 4,957,740
INCOME - INCREASES IN LEDGER ASSETS				
	PREMIUMS			
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 254,808	\$	\$	\$ 254,808
3. Windstorm	246,544			246,544
4. Other				
5. Totals	\$ 501,352	\$	\$	\$ 501,352
6. All reinsurance premiums ceded other than Per Risk				256,959
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 244,393
8. Interest received on bonds				25,386
9. Increase in adjustment of bonds	\$	-	,	less
	\$	-	decrease in adjustment of bonds	
10. Dividends received				6,781
11. Interest received on bank deposits				441
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*				4,800
15. Total income from investments (items 8 through 14)				\$ 37,408
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				25,800
18. Increase in ledger liabilities				20,045
19. Overwrite fees received				
20. Federal income tax refund				
21. Miscellaneous income				
22. Billing Fees				930
23.				
24. Total (items 16 through 23)				\$ 46,775
25. Total income (items 5, 15 and 24)				\$ 328,576
26. Total assets and income (item 1 plus item 25)				\$ 5,286,316

*Includes \$ 1,800 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2					\$ 5,286,316
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire	\$ 148,078	\$	\$	\$ 148,078	
3. Windstorm	27,410			27,410	
4. Other					
5. Totals	\$ 175,488	\$	\$	\$ 175,488	
6. All reinsurance losses ceded other than Per Risk Losses					
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 175,488
OPERATING EXPENSE					
8. Loss Adjustment Expenses				11,280	
9. Commissions				67,927	
10. Advertising				530	
11. Boards, bureaus and associations				6,031	
12. Inspection and loss prevention				5,806	
13. Salaries of officers				8,647	
14. Expenses of officers				769	
15. Salaries of office employees				36,241	
16. Employee welfare				2,176	
17. Insurance				15,130	
18. Directors' compensation					
19. Directors' expenses				99	
20. Rent and rent items				1,800	
21. Equipment				8,935	
22. Printing, stationery and supplies				642	
23. Postage and telephone				2,113	
24. Legal and auditing				8,050	
25. State insurance taxes March 1		1,526			
June 1				1,526	
26. Insurance Division licenses and fees				213	
27. Payroll taxes				4,806	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				1,929	
30. Real estate taxes					
31. Interest on borrowed money					
32. Miscellaneous				302	
a a. Annual Meeting					
b b. Donations/Contributions				2,132	
c c. Travel and Travel Items				276	
d d. Over and Short					
e					
33. Total operating expense (items 8 through 32)					\$ 187,360
NON-OPERATING EXPENSE					
34. Borrowed money repaid					
35. Depreciation on real estate					
36. Loss on sale of investments					
37. Federal income tax Prior year					
Current year					
38. Premium collections transmitted to other companies				20,639	
39. Commissions paid agents for other companies				4,318	
40. Decrease in ledger liabilities					
41.					
42. Total non-operating expense (items 34 through 41)					\$ 24,957
43. Total disbursements (items 7, 33 and 42)					\$ 387,805
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4					\$ 4,898,511

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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	\$ 2,588,322	\$	\$ 33,794	\$ 2,554,528	\$ 2,560,056
2. Stocks	1,394,262	18,866		1,413,128	\$ 1,333,993
3. Bank Balances					
3.1 Subject to check	316,806			316,806	\$ 386,566
3.2 On interest	487,086			487,086	\$ 486,645
4. Real estate	105,622			105,622	\$ 105,622
5. Cash in office					\$ -
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1					\$ -
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	14,893		14,893	\$ 19,646
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	5,509		5,509	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic Data Processing Equipment	906			906	\$ 906
15. Service Fees & Misc Receivables		4,449		4,449	\$ -
16.					\$ -
17. Totals	\$ 4,898,513	\$ 38,208	\$ 39,303	\$ 4,897,418	\$ 4,893,434

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 135,763		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	135,763		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 135,763	\$ 215,637
6. Unpaid adjusting expenses		6,500	8,000
7. Ceded reinsurance balances payable			61,138
8. Unpaid salaries and commissions		27,510	17,921
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,790	1,421
12. Taxes payable:	Real Estate	822	1,096
	Federal Income		
	Premium	5,014	1,526
	Other	-	157
13. Other unpaid expenses		2,552	3,913
14. Premiums collected for other companies - not remitted		10,188	6,131
15. Premiums received in advance		51,402	28,030
*16. Unearned premium reserve		590,000	600,000
17. Service Fees and Employee Benefits Payable		32,524	23,659
18.			
19. Total liabilities		\$ 864,065	\$ 968,629
20. Surplus		\$ 4,033,353	\$ 3,924,805
21. Total liabilities and surplus		\$ 4,897,418	\$ 4,893,434

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

*Method of calculation: 40% method.

Year End
Word End
Year

3/31/2024
March 31 2024
2024