

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0101

### Louisa Mutual Insurance Association

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**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$	4,957,740
<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 .....	\$ 453,466	\$	\$	\$ 453,466		
3. Windstorm .....	440,693			440,693		
4. Other .....						
5. Totals .....	\$ 894,159	\$	\$	\$ 894,159		
6. All reinsurance premiums ceded other than Per Risk .....				446,180		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....					\$	447,979
8. Interest received on bonds .....				36,331		
9. Increase in adjustment of bonds \$ 9,365, less .....						
\$ 10,967 decrease in adjustment of bonds .....				(1,602)		
10. Dividends received .....				14,084		
11. Interest received on bank deposits .....				884		
12. Other Interest .....						
13. Profit on sale of investment .....						
14. Rents received* .....				9,600		
15. Total income from investments (items 8 through 14) .....					\$	59,297
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....				61,096		
18. Increase in ledger liabilities .....						
19. Overwrite fees received .....						
20. Federal income tax refund .....						
21. Miscellaneous income .....						
22. Billing Fees .....				1,620		
23. ....						
24. Total (items 16 through 23) .....					\$	62,716
25. Total income (items 5,15 and 24) .....					\$	569,992
26. Total assets and income (item 1 plus item 25) .....					\$	5,527,732

\*Includes \$ 3,600 For association's occupancy of its own buildings

**June 30, 2024**

1. Amount brought forward from line 29 page 2 . . . . .					\$	5,527,732
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>						
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)		
2. Fire . . . . .	\$ 187,525	\$	\$	\$ 187,525		
3. Windstorm . . . . .	72,118			72,118		
4. Other . . . . .						
5. Totals . . . . .	\$ 259,643	\$	\$	\$ 259,643		
6. All reinsurance losses ceded other than Per Risk Losses						
7. Total of all net losses (line 6, col.4 - line 7 = line 8) . . . . .					\$	259,643
<b>OPERATING EXPENSE</b>						
8. Loss Adjustment Expenses . . . . .				22,732		
9. Commissions . . . . .				117,876		
10. Advertising . . . . .				530		
11. Boards, bureaus and associations . . . . .				6,031		
12. Inspection and loss prevention . . . . .				8,464		
13. Salaries of officers. . . . .				17,294		
14. Expenses of officers . . . . .				769		
15. Salaries of office employees . . . . .				68,376		
16. Employee welfare . . . . .				6,760		
17. Insurance . . . . .				15,079		
18. Directors' compensation . . . . .						
19. Directors' expenses . . . . .				214		
20. Rent and rent items . . . . .				3,600		
21. Equipment . . . . .				17,894		
22. Printing, stationery and supplies . . . . .				1,789		
23. Postage and telephone . . . . .				3,787		
24. Legal and auditing . . . . .				10,420		
25. State insurance taxes March 1 . . . . .			1,526			
June 1 . . . . .	15,170					
				16,696		
26. Insurance Division licenses and fees . . . . .				269		
27. Payroll taxes . . . . .				8,975		
28. All other taxes (excluding Federal income) . . . . .						
29. Real estate expenses . . . . .				3,508		
30. Real estate taxes . . . . .						
31. Interest on borrowed money . . . . .						
32. Miscellaneous . . . . .				1,287		
a . . . . .						
b Donations/Contributions. . . . .				2,132		
c Travel and Travel Items . . . . .				3,962		
d Over and Short . . . . .				(1)		
e . . . . .						
33. Total operating expense (items 8 through 32) . . . . .					\$	338,443
<b>NON-OPERATING EXPENSE</b>						
34. Borrowed money repaid . . . . .						
35. Depreciation on real estate . . . . .				2,895		
36. Loss on sale of investments . . . . .						
37. Federal income tax Prior year . . . . .			3,785	3,785		
38. Premium collections transmitted to other companies . . . . .				46,549		
39. Commissions paid agents for other companies . . . . .				8,122		
40. Decrease in ledger liabilities . . . . .				2,402		
41. . . . .						
42. Total non-operating expense (items 34 through 41) . . . . .					\$	63,753
43. Total disbursements (items 7, 33 and 42) . . . . .					\$	661,839
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 . . . . .					\$	4,865,893

**ASSETS - June 30, 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 .....	\$ 2,586,719	\$	\$ 31,712	\$ 2,555,007	\$ 2,560,056
2. Stocks .....	1,401,566	7,932		1,409,498	\$ 1,333,993
3. Bank Balances					
3.1 Subject to check .....	282,663			282,663	\$ 386,566
3.2 On interest .....	487,528			487,528	\$ 486,645
4. Real estate .....	102,727			102,727	\$ 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	19,668		19,668	\$ 19,646
9. Accrued rent due .....	xxxxxxx				\$ -
10. Equipment and furniture .....	4,388		4,388	xxxxxxx	xxxxxxx
11. Automobiles .....				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					\$ -
13. Federal income tax recoverable .....					\$ -
14. Electronic data processing equipment	302			302	\$ 906
15. ....					\$ -
16. ....					\$ -
17. Totals .....	\$ 4,865,893	\$ 27,600	\$ 36,100	\$ 4,857,393	\$ 4,893,434

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 249,587		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	249,587		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....	\$ 249,587	\$ 215,637	
6. Unpaid adjusting expenses .....	8,800	8,000	
7. Ceded reinsurance balances payable .....	1,045	61,138	
8. Unpaid salaries and commissions .....	11,417	17,921	
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....	1,520	1,421	
12. Taxes payable:			
Real Estate .....	1,096	1,096	
Federal Income .....			
Premium .....	-	1,526	
Other .....	-	157	
13. Other unpaid expenses .....	2,331	3,913	
14. Premiums collected for other companies - not remitted .....	9,541	6,131	
15. Premiums received in advance .....	24,696	28,030	
*16. Unearned premium reserve .....	613,000	600,000	
17. Service Fees and Employee Benefits Payable .....	30,583	23,659	
18. ....			
19. Total liabilities .....	\$ 953,616	\$ 968,629	
20. Surplus .....	\$ 3,903,777	\$ 3,924,805	
21. Total liabilities and surplus .....	\$ 4,857,393	\$ 4,893,434	

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

\*Method of calculation: 40% method.

Year End  
Word End  
Year

6/30/2024  
June 30 2024  
2024