

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0101

Louisa Mutual Insurance Association

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September 30, 2024

1. Ledger Assets, of previous quarter, 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	\$ 658,434	\$	\$	\$ 658,434	
3. Windstorm	639,675			639,675	
4. Other					
5. Totals	\$ 1,298,109	\$	\$	\$ 1,298,109	
6. All reinsurance premiums ceded other than Per Risk				640,874	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 657,235
8. Interest received on bonds				61,716	
9. Increase in adjustment of bonds		\$ 9,365	, less		
	\$ 10,967	decrease in adjustment of bonds		(1,602)	
10. Dividends received				23,893	
11. Interest received on bank deposits				2,206	
12. Other Interest					
13. Profit on sale of investment				4,482	
14. Rents received*				14,400	
15. Total income from investments (items 8 through 14)					\$ 105,095
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				89,292	
18. Increase in ledger liabilities				5,387	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				2,460	
23.					
24. Total (items 16 through 23)					\$ 97,139
25. Total income (items 5,15 and 24)					\$ 859,469
26. Total assets and income (item 1 plus item 25)					\$ 5,817,209

*Includes \$ 5,400 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,817,209

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	\$ 239,585	\$	\$	\$ 239,585
3. Windstorm	193,304			193,304
4. Other				
5. Totals	\$ 432,889	\$	\$	\$ 432,889

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 432,889

OPERATING EXPENSE

8. Loss Adjustment Expenses	34,638
9. Commissions	169,134
10. Advertising	2,455
11. Boards, bureaus and associations	7,916
12. Inspection and loss prevention	10,467
13. Salaries of officers.	25,906
14. Expenses of officers	769
15. Salaries of office employees	106,555
16. Employee welfare	12,381
17. Insurance	15,079
18. Directors' compensation	
19. Directors' expenses	304
20. Rent and rent items	5,400
21. Equipment	17,882
22. Printing, stationery and supplies	2,599
23. Postage and telephone	5,386
24. Legal and auditing	13,870
25. State insurance taxes March 1	1,526
June 1	15,170
26. Insurance Division licenses and fees	269
27. Payroll taxes	13,609
28. All other taxes (excluding Federal income)	
29. Real estate expenses	8,239
30. Real estate taxes	1,698
31. Interest on borrowed money	
32. Miscellaneous	2,272
a	
b Donations/Contributions	2,132
c Travel and Travel Items	5,206
d Over and Short	(3)
e	
33. Total operating expense (items 8 through 32)	\$ 480,859

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	2,895
36. Loss on sale of investments	
37. Federal income tax Prior year	6,164
Current year	6,164
38. Premium collections transmitted to other companies	70,314
39. Commissions paid agents for other companies	11,631
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 91,004
43. Total disbursements (items 7, 33 and 42)	\$ 1,004,752
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 4,812,457

ASSETS - September 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	\$	\$ 43,886	\$ 2,542,833	\$ 2,560,056
2. Stocks	1,408,936	92,509		1,501,445	\$ 1,333,993
3. Bank Balances					
3.1 Subject to check	213,063			213,063	\$ 386,566
3.2 On interest	488,851			488,851	\$ 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	14,972		14,972	\$ 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	7,778			7,778	\$ 906
15.					\$ -
16.					\$ -
17. Totals	\$ 4,812,462	\$ 107,481	\$ 48,274	\$ 4,871,669	\$ 4,893,434

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 123,306		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	123,306		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 123,306	\$ 215,637
6. Unpaid adjusting expenses		6,300	8,000
7. Ceded reinsurance balances payable		1,001	61,138
8. Unpaid salaries and commissions		20,359	17,921
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,669	1,421
12. Taxes payable:	Real Estate	425	1,096
	Federal Income		
	Premium	-	1,526
	Other	-	157
13. Other unpaid expenses		3,838	3,913
14. Premiums collected for other companies - not remitted		8,324	6,131
15. Premiums received in advance		37,038	28,030
*16. Unearned premium reserve		624,000	600,000
17. Service Fees and Employee Benefits Payable		31,296	23,659
18.			
19. Total liabilities		\$ 857,556	\$ 968,629
20. Surplus		\$ 4,014,113	\$ 3,924,805
21. Total liabilities and surplus		\$ 4,871,669	\$ 4,893,434

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

*Method of calculation: 40% Method