

December 31, 2024 - Annual Statement

Iowa Company Number: 0101

Louisa Mutual Insurance Association

Trina Durham
336 N. 2nd, Box 97
Wapello, Iowa, 52653

DECEMBER 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	\$ 844,278	\$	\$ 844,278
3. Windstorm	819,259		819,259
4. Other			
5. Totals	\$ 1,663,537	\$	\$ 1,663,537
6. All reinsurance premiums ceded other than Per Risk			836,132
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 827,405
8. Interest received on bonds			72,661
9. Increase in adjustment of bonds \$	9,365	, less	
\$ 10,967 decrease in adjustment of bonds			(1,602)
10. Dividends received			41,709
11. Interest received on bank deposits (schedule C-2, column 7)			3,559
12. Other Interest			
13. Profit on sale of investment			99,213
14. Rents received*			19,200
15. Total income from investments (items 8 through 14)			\$ 234,741
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			116,077
18. Increase in ledger liabilities			5,315
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22. Billing Fees			3,060
23. Total (items 16 through 22)			\$ 124,452
24. Total income (items 7, 15, and 23)			\$ 1,186,598
25. Total assets and income (item 1 plus item 25)			\$ 6,144,338

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

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2					\$ 6,144,338
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1)	(2)	(3)	(4)	
	Direct	Reinsurance	Per Risk	Net Losses Paid	
	Losses	Assumed	Reinsurance	(1 + 2 - 3 = 4)	
	Losses Ceded	Losses Ceded			
2. Fire.	\$ 287,702	\$	\$	\$ 287,702	
3. Windstorm	291,522			291,522	
4. Other (Sch G)					
5. Totals	\$ 579,224	\$	\$	\$ 579,224	
6. All reinsurance losses ceded other than Per Risk Losses					
7. Net losses (line 6, col.4 - line 7 = line 8)					\$ 579,224
OPERATING EXPENSE					
8. Loss Adjustment Expenses				46,268	
9. Commissions				215,473	
10. Advertising				4,898	
11. Boards, bureaus and associations				7,916	
12. Inspection and loss prevention				12,968	
13. Salaries of officers.				35,718	
14. Expenses of officers				769	
15. Salaries of office employees				148,873	
16. Employee welfare				17,484	
17. Insurance				21,431	
18. Directors' compensation				5,000	
19. Directors' expenses				3,476	
20. Rent and other items				7,200	
21. Equipment				37,665	
22. Printing, stationery and supplies				4,079	
23. Postage and telephone				6,765	
24. Legal and auditing				15,720	
25. State insurance taxes	March 1 1,526				
	June 1 7,585	August 15 7,585		16,696	
26. Insurance Division licenses and fees				272	
27. Payroll taxes				18,909	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				9,906	
30. Real estate taxes				1,698	
31. Interest on borrowed money					
32. Miscellaneous				3,189	
.					
Donations and Contributions				2,132	
Travel and Travel Items				6,094	
Over and Short				(9)	
.					
33. Automobile Expense					
34. Total operating expense (items 9 through 34)					\$ 650,590
NON-OPERATING EXPENSE					
35. Borrowed money repaid					
36. Depreciation on real estate				2,895	
37. Loss on sale of investments					
38. Federal income tax Prior year Current year 8,543			8,543	8,543	
39. Premium collections transmitted to other companies				91,741	
40. Commissions paid agents for other companies				15,256	
41. Decrease in ledger liabilities					
42. .					
43. Total non-operating expense (items 36 through 43)					\$ 118,435
44. Total disbursements (items 8, 35 and 44)					\$ 1,348,249
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$ 4,796,089

ASSETS - DECEMBER 31, 2024

	(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)	\$ 2,526,720	\$	\$ 48,437	2,478,283	\$ 2,560,056
2. Stocks (schedule A-part 2).	1,508,921		42,658	1,466,263	\$ 1,333,993
3. Bank Balances					
3.1 Check (C-1)	275,545			275,545	\$ 386,566
3.2 Interest Bearing (C-2)	370,010			370,010	\$ 486,645
4. Real estate (schedule F)	102,727		36,641	66,086	\$ 105,622
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		3		3	\$ -
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	19,450		19,450	\$ 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	\$ 4,796,089	\$ 19,453	\$ 132,124	\$ 4,683,418	\$ 4,893,434

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 198,120		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	198,120		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 198,120	\$ 215,637
6. Unpaid adjusting expenses		7,800	8,000
7. Ceded reinsurance balances payable		3,157	61,138
8. Unpaid salaries and commissions		20,921	17,921
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,948	1,421
12. Taxes payable: Real Estate		849	1,096
Federal Income		18,000	
Premium		1,049	1,526
Other		157	157
13. Other unpaid expenses		3,916	3,913
14. Premiums collected for other companies - not remitted		7,901	6,131
15. Premiums received in advance		29,262	28,030
*16. Unearned premium reserve		651,000	600,000
17. Service Fees and Employee Benefits Payable		28,611	23,659
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 972,691	\$ 968,629
20. Surplus		\$ 3,710,727	\$ 3,924,805
21. Total liabilities and surplus		\$ 4,683,418	\$ 4,893,434

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

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	844,278	772,525	696,608	660,354	593,080
Windstorm	819,259	744,501	667,775	632,556	566,202
Other	-	-	-	-	-
Total Direct Premiums	1,663,537	1,517,026	1,364,383	1,292,910	1,159,282
<u>Net Premiums Written</u>					
Fire	844,278	772,525	696,608	660,354	593,080
Windstorm	819,259	744,501	667,775	632,556	566,202
Other	-	-	-	-	-
Total Direct Premiums	1,663,537	1,517,026	1,364,383	1,292,910	1,159,282
Total Net of Reinsurance	827,405	1,106,535	1,042,206	984,941	854,268
<u>Gross Losses Paid</u>					
Fire	287,702	182,772	350,067	264,528	128,691
Windstorm	291,522	640,772	201,333	133,241	620,499
Other	-	-	-	-	-
Total	579,224	823,544	551,400	397,769	749,190
<u>Net Losses Paid</u>					
Fire	287,702	182,772	350,067	264,528	128,691
Windstorm	291,522	511,453	201,333	133,241	620,499
Other	-	-	-	-	-
Total	579,224	694,225	551,400	397,769	749,190
Total Net of Reinsurance	579,224	694,225	489,017	397,769	749,190
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	34.1%	23.7%	50.3%	40.1%	21.7%
Windstorm Losses/Windstorm Prem	35.6%	86.1%	30.1%	21.1%	109.6%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	34.8%	54.3%	40.4%	30.8%	64.6%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	34.1%	23.7%	50.3%	40.1%	21.7%
Windstorm Losses/Windstorm Prem	35.6%	68.7%	30.1%	21.1%	109.6%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	34.8%	45.8%	40.4%	30.8%	64.6%
Net Losses/Net Premiums	70.0%	62.7%	46.9%	40.4%	87.7%
<u>Balance Sheet Items</u>					
Total Admitted Assets	4,683,418	4,893,433	4,905,618	5,052,620	4,703,463
Liabilities	972,691	968,629	743,081	818,957	644,752
Surplus	3,710,727	3,924,804	4,162,537	4,233,663	4,058,711
Bonds	2,478,283	2,560,056	2,782,505	2,564,599	1,931,496
Stocks	1,466,263	1,333,993	1,218,990	1,410,334	1,269,924
Real Estate	66,086	105,622	75,738	76,075	75,353
Unpaid Premium (line 8.1)	-	-	-	5	2
Unpaid Premium (line 8.2)	3	-	-	1,651	1,286
Unearned Premium	651,000	600,000	533,000	494,000	452,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	53%	52%	57%	51%	41%
Stocks/Admitted Assets	31%	27%	25%	28%	27%
Real Estate/Admitted Assets	1%	2%	2%	2%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	1,186,598	1,357,305	1,263,876	1,277,168	1,091,873
Total Disbursements	1,348,249	1,409,756	1,166,159	983,757	1,299,438
Operating Expense	650,590	618,588	555,556	485,585	457,385
Commissions	215,473	214,764	195,991	176,581	167,404
Investment Income	234,741	145,390	131,077	196,261	155,183
Salaries (lines 14-17)	202,844	189,393	169,780	135,843	129,083
<u>Other</u>					
Gross Risk in Force	469,706,624	465,955,058	421,882,777	371,415,118	345,396,678
Number of Policies	725	763	755	743	737
Operating Expense/Net Premium	79%	56%	53%	49%	54%