

**December 31, 2025 - Annual Statement**

*Iowa Company Number:* 0101

**Louisa Mutual Insurance Association**

Trina Durham  
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**December 31, 2025**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					4,796,088
<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	\$918,667	\$0	\$0	\$918,667	
3. Windstorm	892,262	0	0	892,262	
4. Other	0	0	0	0	
5. Totals	\$1,810,929	\$0	\$0	\$1,810,929	
6. All reinsurance premiums ceded other than Per Risk				632,546	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$1,178,383
8. Interest received on bonds				71,386	
9. Increase in adjustment of bonds		\$ 8,749	, less		
	\$ 9,490		decrease in adjustment of bonds	(741)	
10. Dividends received				34,303	
11. Interest received on bank deposits (schedule C-2, column 7)				5,413	
12. Other interest				74	
13. Profit on sale of investment				303,207	
14. Rents received*				19,200	
15. Total income from investments (items 8 through 14)					\$432,842
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				139,342	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Billing Fees				3,155	
23. Total (items 16 through 22)					\$142,497
24. Total income (items 7, 15, and 23)					\$1,753,722
25. Total assets and income (item 1 plus item 25)					\$6,549,810

**December 31, 2025**

1. Amount brought forward from line 29, page 2

\$6,549,810

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$524,860	\$0	\$0	\$524,860
3. Windstorm	70,680	0	0	70,680
4. Other (Sch G)	0		0	
5. Totals	\$595,540	\$0	\$0	\$595,540

6. All reinsurance losses ceded other than Per Risk Losses

0

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

\$595,540

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				48,008
9. Commissions				229,974
10. Advertising				4,969
11. Boards, bureaus and associations				8,911
12. Inspection and loss prevention				25,023
13. Salaries of officers				36,747
14. Expenses of officers				0
15. Salaries of office employees				173,963
16. Employee welfare				20,437
17. Insurance				22,160
18. Directors' compensation				6,200
19. Directors' expenses				3,895
20. Rent and rent items				7,210
21. Equipment				44,666
22. Printing, stationery and supplies				3,928
23. Postage and telephone				11,067
24. Legal and auditing				18,648
25. State insurance taxes				
	March 1	1,049		
	June 1	8,110	August 15	8,110
				17,269
26. Insurance Division licenses and fees				299
27. Payroll taxes				21,307
28. All other taxes (excluding Federal income)				0
29. Real estate expenses				8,328
30. Real estate taxes				1,692
31. Interest on borrowed money				0
32. Miscellaneous				3,867
a. Annual meeting expense				0
b. Donations and contributions				5,350
c. Travel and travel items				6,654
d. Over and short				(9)
e. Agency expense reimbursement				0
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$730,563

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				0
36. Depreciation on real estate				2,895
37. Loss on sale of investments				115,109
38. Federal income tax				
Prior year	17,174			
Current year		26,692		43,866
39. Premium collections transmitted to other companies				112,761
40. Commissions paid agents for other companies				15,063
41. Decrease in ledger liabilities				1,816
42.				

43. Total non-operating expense (items 36 through 43)

\$291,510

44. Total disbursements (items 8, 35 and 44)

\$1,617,613

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4

\$4,932,197

**ASSETS - DECEMBER 31, 2025**

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$2,100,431	\$0	0	\$2,100,431	\$2,478,283
2. Stocks (schedule A - part 2)	1,743,626	0	135,834	1,607,792	1,466,263
3. Bank Balances					
3.1 Check (C-1)	370,958	0	0	370,958	275,545
3.2 Interest Bearing (C-2)	604,843	0	0	604,843	370,010
4. Real estate (schedule F)	99,833	0	35,561	64,272	66,086
5. Cash in office	0	0	0	0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	0	0	0	0
6.2 Due after November 1	0	0	0	0	3
7. Reinsurance receivable on paid losses	0	14,715	0	14,715	0
8. Accrued interest		16,533	0	16,533	19,450
9. Accrued rent due		0	0	0	0
10. Equipment and furniture	4,525	0	4,525	0	0
11. Automobiles	0	0	0	0	0
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	7,981	0	0	7,981	7,778
15. Contingency Receivable	0	0	0	0	0
16. Investment Receivable	0	0	0	0	0
17. Totals	\$4,932,197	\$31,248	\$175,920	\$4,787,525	\$4,683,418

## LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$110,843	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	110,843	
4.	Less: reinsurance recoverable on unpaid losses	24,285	
5.	Net unpaid claims	\$86,558	\$198,120
6.	Unpaid adjusting expenses	6,200	7,800
7.	Ceded reinsurance balances payable	18,409	3,157
8.	Unpaid salaries and commissions	36,408	20,921
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	2,159	1,948
12.	Taxes payable: Real Estate	846	849
	Federal Income	14,000	18,000
	Premium	984	1,049
	Other	199	157
13.	Other unpaid expenses	4,238	3,916
14.	Premiums collected for other companies - not remitted	7,971	7,901
15.	Premiums received in advance	29,939	29,262
*16.	Unearned premium reserve	710,000	651,000
17.	Service Fees and Employee Benefits Payable	17,860	28,611
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$935,771	\$972,691
20.	Surplus	\$3,851,754	\$3,710,727
21.	Total liabilities and surplus	\$4,787,525	\$4,683,418

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

\* Method of calculation: 40% Method

## HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<b><u>Gross Premium</u></b>					
Fire	918,667	844,278	772,525	696,608	660,354
Windstorm	892,262	819,259	744,501	667,775	632,556
Other	0	0	0	0	0
Total Direct Premiums	1,810,929	1,663,537	1,517,026	1,364,383	1,292,910
<b><u>Net Premiums Written</u></b>					
Fire	918,667	844,278	772,525	696,608	660,354
Windstorm	892,262	819,259	744,501	667,775	632,556
Other	0	0	0	0	0
Total Direct Premiums	1,810,929	1,663,537	1,517,026	1,364,383	1,292,910
Total Net of Reinsurance	1,178,383	827,405	1,106,535	1,042,206	984,941
<b><u>Gross Losses Paid</u></b>					
Fire	524,860	287,702	182,772	350,067	264,528
Windstorm	70,680	291,522	640,772	201,333	133,241
Other	0	0	0	0	0
Total	595,540	579,224	823,544	551,400	397,769
<b><u>Net Losses Paid</u></b>					
Fire	524,860	287,702	182,772	350,067	264,528
Windstorm	70,680	291,522	511,453	201,333	133,241
Other	0	0	0	0	0
Total	595,540	579,224	694,225	551,400	397,769
Total Net of Reinsurance	595,540	579,224	694,225	489,017	397,769
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	57.13%	34.08%	23.66%	50.25%	40.06%
Windstorm Losses/Windstorm Prem	7.92%	35.58%	86.07%	30.15%	21.06%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	32.89%	34.82%	54.29%	40.41%	30.77%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	57.13%	34.08%	23.66%	50.25%	40.06%
Windstorm Losses/Windstorm Prem	7.92%	35.58%	68.70%	30.15%	21.06%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	32.89%	34.82%	45.76%	40.41%	30.77%
Net Losses/Net Premiums	50.54%	70.00%	62.74%	46.92%	40.39%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	4,787,525	4,683,418	4,893,433	4,905,618	5,052,620
Liabilities	935,771	972,691	968,629	743,081	818,957
Surplus	3,851,754	3,710,727	3,924,804	4,162,537	4,233,663
Bonds	2,100,431	2,478,283	2,560,056	2,782,505	2,564,599
Stocks	1,607,792	1,466,263	1,333,993	1,218,990	1,410,334
Real Estate	64,272	66,086	105,622	75,738	76,075
Unpaid Premium (line 6.1)	0	0	0	0	5
Unpaid Premium (line 6.2)	0	3	0	0	1,651
Unearned Premium	710,000	651,000	600,000	533,000	494,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	43.87%	52.92%	52.32%	56.72%	50.76%
Stocks/Admitted Assets	33.58%	31.31%	27.26%	24.85%	27.91%
Real Estate/Admitted Assets	1.34%	1.41%	2.16%	1.54%	1.51%
Unpaid Prem (line 6.2)/Admitted Assets	0.00%	0.00%	0.00%	0.00%	0.03%
<b><u>Income/Disbursement Items</u></b>					
Total Income	1,753,722	1,186,598	1,357,305	1,263,876	1,277,168
Total Disbursements	1,617,613	1,348,249	1,409,756	1,166,159	983,757
Operating Expense	730,563	650,590	618,588	555,556	485,585
Commissions	229,974	215,473	214,764	195,991	176,581
Investment Income	432,842	234,741	145,390	131,077	196,261
Salaries (lines 14-17)	231,147	202,844	189,393	169,780	135,843
<b><u>Other</u></b>					
Gross Risk in Force	505,278,994	469,706,624	465,955,058	421,882,777	371,415,118
Number of Policies	715	725	763	755	743
Operating Expense/Net Premium	62.00%	78.63%	55.90%	53.31%	49.30%