

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Idaho State Insurance Fund

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	747,629,338		747,629,338	780,995,411
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	123,431,162		123,431,162	141,859,859
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... 0 encumbrances) .....	2,000,000		2,000,000	2,000,000
4.2 Properties held for the production of income (less \$ ..... 0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... 0 encumbrances) .....			0	0
5. Cash (\$ ..... 46,466,638 , Schedule E - Part 1), cash equivalents (\$ ..... 53,455,864 , Schedule E - Part 2) and short-term investments (\$ ..... 2,386,150 , Schedule DA) .....	102,308,652		102,308,652	71,075,848
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....	80,414,327	0	80,414,327	14,067,563
9. Receivable for securities .....	146,510		146,510	6,757,793
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,055,929,990	0	1,055,929,990	1,016,756,474
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	4,122,291		4,122,291	3,688,883
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	19,076,723	3,799,746	15,276,976	14,324,286
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 14,973,061 earned but unbilled premiums) .....	100,885,576		100,885,576	25,451,558
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	791,726		791,726	102,157
16.2 Funds held by or deposited with reinsured companies .....	392,704		392,704	317,704
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	1,331,348	1,207,199	124,149	132,179
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	81,600	81,600	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	3,873,839	1,742,595	2,131,244	2,929,637
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,186,485,797	6,831,141	1,179,654,656	1,063,702,878
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	1,186,485,797	6,831,141	1,179,654,656	1,063,702,878
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Premium Tax Refund Rec .....	1,912,276		1,912,276	2,046,484
2502. Prepaid Expenses .....	1,733,289	1,733,289	0	0
2503. Claim Third Party Receivable .....			0	9,203
2598. Summary of remaining write-ins for Line 25 from overflow page .....	228,274	9,306	218,968	873,950
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	3,873,839	1,742,595	2,131,244	2,929,637

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Idaho State Insurance Fund  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	581,425,188	553,091,047
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	69,172,972	66,887,983
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	9,937,721	10,112,502
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,374,615	2,766,597
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....0 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	06,130,103	23,600,639
10. Advance premium .....	576,175	44,014
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	199,384	106,436
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	0	0
14. Amounts withheld or retained by company for account of others .....	1,014,374	861,919
15. Remittances and items not allocated .....	87,064	60,864
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....	0	0
21. Payable for securities .....	32,484,097	7,234,822
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	43,897,907	45,775,582
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	827,307,599	710,622,405
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	827,307,599	710,622,405
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	352,347,057	353,080,473
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	352,347,057	353,080,473
38. TOTALS (Page 2, Line 28, Col. 3) .....	1,179,654,656	1,063,702,878
<b>DETAILS OF WRITE-INS</b>		
2501. Credits Due Policyholders .....	4,098,760	3,257,666
2502. Deposit Premiums .....	39,799,147	42,517,916
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	43,897,907	45,775,582
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Idaho State Insurance Fund

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	287,471,117	252,751,159
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	189,933,027	179,111,809
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	31,153,724	27,777,574
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	49,779,870	45,836,723
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	270,866,621	252,726,106
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	16,604,496	25,053
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	19,387,931	15,497,115
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ) .....	(6,443,817)	9,286,976
11. Net investment gain (loss) (Lines 9 + 10) .....	12,944,114	24,784,092
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... 217,048 ) .....	(217,048)	(59,888)
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	433,601	42,840
15. Total other income (Lines 12 through 14) .....	216,553	(17,048)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	29,765,162	24,792,097
17. Dividends to policyholders .....	(2,601)	(1,518)
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	29,767,763	24,793,615
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19)(to Line 22) .....	29,767,763	24,793,615
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	353,080,473	317,372,240
22. Net income (from Line 20) .....	29,767,763	24,793,615
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	(30,211,604)	12,765,216
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(289,574)	(1,850,598)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(733,415)	35,708,233
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	352,347,058	353,080,473
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income .....	433,601	42,840
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	433,601	42,840
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Idaho State Insurance Fund

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	273,681,115	258,385,791
2. Net investment income .....	23,737,920	24,069,393
3. Miscellaneous income .....	216,553	(17,048)
4. Total (Lines 1 through 3) .....	297,635,588	282,438,136
5. Benefit and loss related payments .....	162,288,455	157,580,531
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	79,333,510	69,407,613
8. Dividends paid to policyholders .....	(2,601)	(1,518)
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) .....	0	0
10. Total (Lines 5 through 9) .....	241,619,364	226,986,626
11. Net cash from operations (Line 4 minus Line 10) .....	56,016,224	55,451,510
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	460,774,009	342,747,998
12.2 Stocks .....	11,603,060	20,518,982
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	15,000,000	98,325
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(112,095)	1,590
12.7 Miscellaneous proceeds .....	31,860,557	7,205,108
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	519,125,531	370,572,003
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	446,858,145	386,131,840
13.2 Stocks .....	19,915,843	5,693,744
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	76,363,658	13,839,687
13.6 Miscellaneous applications .....	0	14,783,964
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	543,137,646	420,449,234
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(24,012,114)	(49,877,231)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	(771,307)	(3,940,280)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(771,307)	(3,940,280)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	31,232,803	1,633,999
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	71,075,848	69,441,849
19.2 End of period (Line 18 plus Line 19.1) .....	102,308,651	71,075,848

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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