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SEPTEMBER

September has some dates worthy of note. Of course, we start the month with the Labor Day holiday, Monday the 2nd. This means that our home office will be closed from 1 P.M. Friday, August 30th, until 8 A.M. on Tuesday, September 3rd.

Labor Day 2019 happens to coincide with the 74th anniversary of our victory over Japan (VJ Day), that ended WWII. Then we also have Patriot Day on September 11th and Constitution Day on the 17th.

Summer ends on September 23rd. Rosh Hashanah begins on the 29th.



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PATRIOT DAY

09.11.2001

BITS AND PIECES

Lexophile describes those that have a love of words, such as:



You can tune a piano, but you can't tuna fish.

To write with broken pencil is pointless.

No matter how much you push the envelope, it'll still be stationery.

If you don't pay your exorcist, you can get repossessed.

I'm reading a book about anti-gravity. I just can't put it down.

I didn't like my beard at first. Then it grew on me.

Did you hear about the crossed-eyed teacher who lost her job because she couldn't control her pupils?

When you get a bladder infection, urine trouble.

When chemists die, they barium.

I stayed up all night to see where the sun went, and then it dawned on me.

When she saw her first strands of grey hair she thought she'd dye.

Acupuncture is a jab well done. That's the point of it.

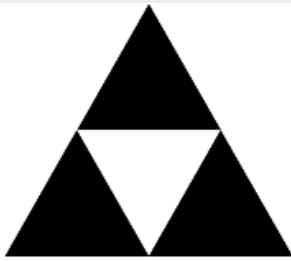


COMPARATIVE BALANCE SHEETS

	<u>6/30/19</u>	<u>6/30/18</u>
Assets		
Bonds (Preferred Stocks)	\$758,193,021	\$684,957,417
Mortgage Loans	1,022,019	1,478,234
Home Office Property	2,847,187	2,949,447
Policy Loans	158,512	115,502
Cash/Short Term Investments	110,666,190	79,983,174
Reinsurance and Misc. Assets	32,272,632	15,174,081
Accrued Investment Income	10,195,514	8,574,573
Federal Tax Credit	<u>3,390,216</u>	<u>3,119,169</u>
<i>Total- Admitted Assets</i>	<u>\$918,745,291</u>	<u>\$796,351,597</u>
Liabilities		
Policyholder Reserves	\$823,107,894	\$712,822,242
Claims in Process	350,000	200,000
Reserve for Dividends Next 12 Months	774,466	730,562
Accrued Expenses, Taxes, and Fees	1,665,268	495,903
Other Liabilities/Federal Tax Liability	11,347,849	7,019,852
<i>Total Liabilities</i>	<u>\$837,245,477</u>	<u>\$721,268,559</u>
Policyholders Surplus	<u>\$81,499,814</u>	<u>\$75,083,038</u>
<i>Total Liabilities and Surplus</i>	<u>\$918,745,291</u>	<u>\$796,351,597</u>

SUMMARY OF OPERATIONS COMPARISON

Premiums and Considerations	\$245,197,554	\$214,034,453
Reinsurance/Coinsurance Transfers	-0-	-3,247
Investment Income/IMR Amortization	<u>19,806,542</u>	<u>18,499,177</u>
<i>Total</i>	<u>\$265,004,096</u>	<u>\$232,530,383</u>
Benefits to Policyholders	\$215,819,799	\$202,701,080
Increase in Reserves	39,245,792	16,181,146
Subtotal	<u>\$255,065,591</u>	<u>\$218,882,226</u>
Other Expenses, Taxes	8,280,753	6,793,611
<i>Total</i>	<u>\$263,346,344</u>	<u>\$225,675,837</u>
Gross Gain from Operations	\$1,657,752	\$6,854,546
Dividends/Federal Taxes/Others	<u>-1,384,502</u>	<u>-5,069,289</u>
<i>Net Gain (Loss) from operations</i>	<u>\$273,250</u>	<u>\$1,785,257</u>



AMERICAN ACADEMY
of ACTUARIES



FINANCIAL UPDATE 2019

ELCO’s approach to reaching a billion dollars in assets continues to accelerate. However, the old adage “if it ain’t broke, don’t fix it” still holds. Surplus gains took a severe hit with a new reserving method foisted on us by the Academy of Actuaries. As our founder, Harley Bruce, stated on numerous occasions, “additional reserves on the business in force never leave the home office.” So, having already absorbed the brunt of reserve “strengthening”, future financial statements will return to the happier days of previous quarterly statements.

ALASKA MCA MEETING

Krause Financial Services President and CEO, Dale Krause, and VP of Sales and Marketing, Tom Krause, met with ELCO Senior Vice President, Richard Leach, in the Alaskan hamlet of Gustavus for a week of sales strategy, product configuration and just as important, fishing.

ELCO’s Medicaid compliant annuity marketing has been led by KFS since 1998. The longstanding relationship between ELCO and KFS grows stronger every year. In addition to the good fishing, the bond between these firms was strengthened during this frontier excursion.

September Birthdays

- 3 Dianne Green
- 16 William D. Bruce
- 18 Bud Lesko
- 24 Christopher Chigas
- 25 George Seyter
- 26 Bob Lackie
- 28 Earl Huitt

Any agent wanting to be included in future birthday greetings please email your name and your birthday to Sue.Mazur@elcomutual.com.

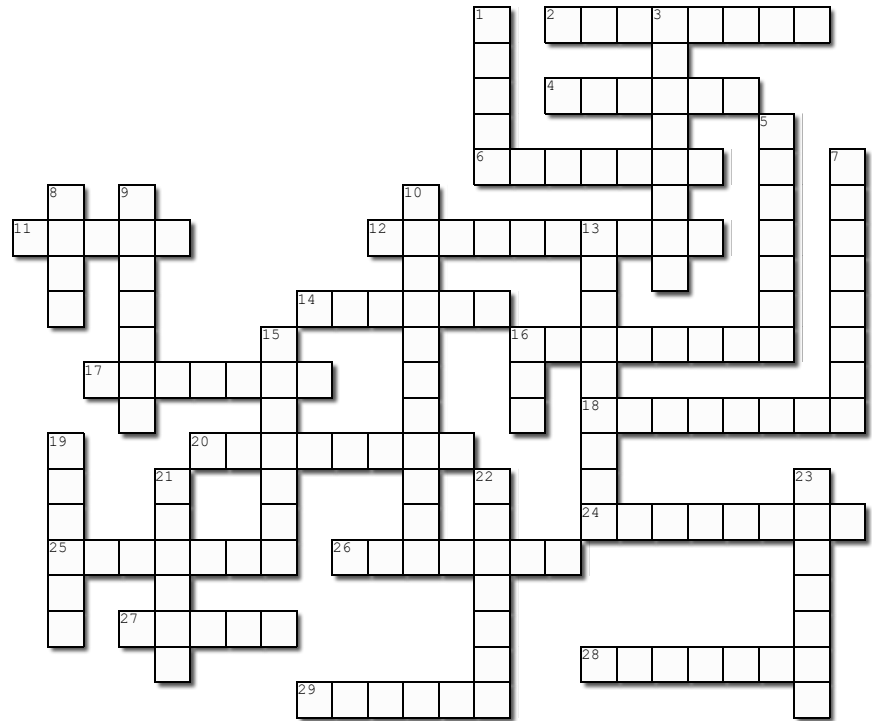
Across

- 2. Chart of days, weeks, and months
- 4. Time of year when leaves begin to change
- 6. Male firefighter
- 11. Hard work or effort
- 12. Machine used for computing numbers
- 14. Writer of a book
- 16. Any machine that can fly through the air
- 17. One who loves his or her country
- 18. Having to do with an entire nation
- 20. Word for the Arabic numeral 11
- 24. Book written on a particular subject used for study
- 25. Leader
- 26. Class on the study of past events
- 27. Light covering of ice crystals
- 28. Large fire built outside
- 29. Recollection

Down

- 1. Cloth worn around the neck, head, or shoulders
- 3. Another word for teacher
- 5. The natural coloring matter of animals or planet tissue
- 7. American team sport that starts in the Fall
- 8. Tool with a long handle and row of teeth
- 9. Day on which most people do not work
- 10. Long name for math
- 13. Person trained to participate in space flight
- 15. Leader of a group
- 16. Things of beauty created by humans
- 19. Instrument for writing or drawing
- 21. Authenticates documents
- 22. The study of living organisms
- 23. State of being highly respected

September



[CLICK HERE for CROSSWORD](#)

AUGUST'S ANSWERS

