

December 31, 2021 - Annual Statement

Iowa Company Number: 0112

White Pigeon Mutual Insurance Association

Ben Brown
105 W 4TH ST, PO BOX 10
WILTON IA 52778

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,583,167
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 878,488			\$ 878,488	
3. Windstorm	2,140,724			2,140,724	
4. Other					
5. Totals	\$ 3,019,212			\$ 3,019,212	
6. All reinsurance premiums ceded other than Per Risk				803,264	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 2,215,948
8. Interest received on bonds				85,953	
9. Increase in adjustment of bonds \$		870			
\$	12,257			(11,386)	
decrease in adjustment of bonds					
10. Dividends received				38,636	
11. Interest received on bank deposits (schedule C-2, column 7)				2,316	
12. Other Interest					
13. Profit on sale of investment				13,008	
14. Rents received*				12,000	
15. Total income from investments (items 8 through 14)					\$ 140,526
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				273,266	
18. Increase in ledger liabilities				20,913	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				35	
22.					
23. Total (items 16 through 22)					\$ 294,214
24. Total income (items 7, 15, and 23)					\$ 2,650,688
25. Total assets and income (item 1 plus item 25)					\$ 6,233,855

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

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 6,233,855

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.	\$ 1,206,728	\$	\$	\$ 1,206,728
3. Windstorm	3,329,705		3,890,332	(560,627)
4. Other (Sch G)				
5. Totals	\$ 4,536,433	\$	\$ 3,890,332	\$ 646,101

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 5, col.4 - line 6 = line 7)

\$ 646,101

OPERATING EXPENSE

8. Loss Adjustment Expenses	76,123									
9. Commissions	398,934									
10. Advertising	26,766									
11. Boards, bureaus and associations	9,133									
12. Inspection and loss prevention	66,313									
13. Salaries of officers.	96,098									
14. Expenses of officers	530									
15. Salaries of office employees	116,337									
16. Employee welfare	24,539									
17. Insurance	33,390									
18. Directors' compensation	7,600									
19. Directors' expenses	1,019									
20. Rent and other items	7,200									
21. Equipment	47,543									
22. Printing, stationery and supplies	11,124									
23. Postage and telephone	22,506									
24. Legal and auditing	22,408									
25. State insurance taxes	<table border="0"> <tr> <td align="right">March 1</td> <td align="right">1,871</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">14,174</td> <td align="right">August 15</td> </tr> <tr> <td colspan="2"></td> <td align="right">16,045</td> </tr> </table>	March 1	1,871		June 1	14,174	August 15			16,045
March 1	1,871									
June 1	14,174	August 15								
		16,045								
26. Insurance Division licenses and fees	437									
27. Payroll taxes	22,525									
28. All other taxes (excluding Federal income)										
29. Real estate expenses	9,716									
30. Real estate taxes	1,922									
31. Interest on borrowed money										
32. Miscellaneous	2,095									
a. Annual Meeting.....										
b. Donations/Contributions.....	714									
c. Travel and Travel Items.....										
d. Over and Short.....	155									
33. Automobile Expense										
34. Total operating expense (items 8 through 33)	\$ 1,021,172									

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	1,684
37. Loss on sale of investments	
38. Federal income tax Prior year _____ Current year _____	5,900
39. Premium collections transmitted to other companies	217,562
40. Commissions paid agents for other companies	40,147
41. Decrease in ledger liabilities	
42. Federal income tax penalty/interest	
43. Total non-operating expense (items 35 through 42)	\$ 265,293
44. Total disbursements (items 7, 34 and 43)	\$ 1,932,566
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 4,301,289

ASSETS - DECEMBER 31, 2021

	(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)	\$ 1,780,105	\$	\$	1,780,105	\$ 1,914,924
2. Stocks (schedule A-part 2).	1,358,188	1,563,177		2,921,365	\$ 2,333,401
3. Bank Balances					
3.1 Check (C-1)	382,995			382,995	\$ 243,935
3.2 Interest Bearing (C-2)	697,261			697,261	\$ 218,527
4. Real estate (schedule F)	53,270			53,270	\$ 54,954
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1		789	789	xxxxxxx	xxxxxxx
6.2 Due after November 1		4,627		4,627	\$ 6,023
7. Reinsurance receivable on paid losses					\$ 8,283
8. Accrued interest	xxxxxxx	22,543		22,543	\$ 23,851
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	967		967	xxxxxxx	xxxxxxx
11. Automobiles	18,796		18,796	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	6,926			6,926	\$ 6,819
15. Service fees & misc receivables		5,591		5,591	\$ -
16. Prepaid Reins. & other assets	2,684			2,684	\$ 2,085
17. Totals	\$ 4,301,291	\$ 1,596,727	\$ 20,552	\$ 5,877,466	\$ 4,812,902

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,182,956		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,182,956		
4. Less: reinsurance recoverable on unpaid losses	693,810		
5. Net unpaid claims		\$ 489,146	\$
6. Unpaid adjusting expenses		26,800	5,573
7. Ceded reinsurance balances payable		67,248	63,495
8. Unpaid salaries and commissions		34,134	26,421
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,922	1,926
Federal Income		9,000	
Premium		16,018	1,871
Other			
13. Other unpaid expenses		5,877	9,638
14. Premiums collected for other companies - not remitted		14,965	14,422
15. Premiums received in advance		46,762	38,080
*16. Unearned premium reserve		1,133,000	1,067,000
17. Service Fees and Employee Benefits Payable		59,850	71,942
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,904,722	\$ 1,300,368
20. Surplus		\$ 3,972,744	\$ 3,512,534
21. Total liabilities and surplus		\$ 5,877,466	\$ 4,812,902

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	878,488	868,145	847,862	884,586	884,199
Windstorm	2,140,724	1,966,579	1,799,614	1,596,660	1,496,320
Other	-	-	-	-	-
Total Direct Premiums	3,019,212	2,834,724	2,647,476	2,481,246	2,380,519
Net Premiums Written					
Fire	878,488	868,145	847,862	883,965	882,337
Windstorm	2,140,724	1,966,579	1,799,614	1,596,039	1,494,458
Other	-	-	-	-	-
Total Direct Premiums	3,019,212	2,834,724	2,647,476	2,480,004	2,376,795
Total Net of Reinsurance	2,215,948	2,073,167	1,892,546	1,728,276	1,653,615
Gross Losses Paid					
Fire	1,206,728	391,266	909,172	554,783	275,840
Windstorm	3,329,705	10,646,352	301,364	605,195	2,057,109
Other	-	-	-	-	-
Total	4,536,433	11,037,618	1,210,536	1,159,978	2,332,949
Net Losses Paid					
Fire	1,206,728	391,266	909,172	554,783	275,840
Windstorm	(560,627)	1,142,530	162,917	(38,051)	1,111,657
Other	-	-	-	-	-
Total	646,101	1,533,796	1,072,089	516,732	1,387,497
Total Net of Reinsurance	646,101	1,533,796	1,072,089	516,732	1,091,144
Loss Percentage (Direct)					
Fire Losses/Fire Prem	137.4%	45.1%	107.2%	62.7%	31.2%
Windstorm Losses/Windstorm Prem	155.5%	541.4%	16.7%	37.9%	137.5%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	150.3%	389.4%	45.7%	46.7%	98.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem	137.4%	45.1%	107.2%	62.8%	31.3%
Windstorm Losses/Windstorm Prem	-26.2%	58.1%	9.1%	-2.4%	74.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	21.4%	54.1%	40.5%	20.8%	58.4%
Net Losses/Net Premiums	29.2%	74.0%	56.6%	29.9%	66.0%
Balance Sheet Items					
Total Admitted Assets	5,877,466	4,812,903	4,867,049	4,441,191	4,028,777
Liabilities	1,904,722	1,300,368	1,401,783	1,324,664	1,108,612
Surplus	3,972,744	3,512,535	3,465,266	3,116,527	2,920,165
Bonds	1,780,105	1,914,924	2,166,263	2,113,760	1,975,548
Stocks	2,921,365	2,333,401	2,114,283	1,745,974	1,547,784
Real Estate	53,270	54,954	56,680	58,463	52,095
Unpaid Premium (line 8.1)	789	-	-	-	339
Unpaid Premium (line 8.2)	4,627	6,023	4,156	4,812	4,167
Unearned Premium	1,133,000	1,067,000	998,000	933,000	898,000
Balance Sheet Percentages					
Bonds/Admitted Assets	30%	40%	45%	48%	49%
Stocks/Admitted Assets	50%	48%	43%	39%	38%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,650,688	2,656,076	2,281,895	2,140,735	2,278,687
Total Disbursements	1,932,566	2,892,487	2,216,580	1,631,693	2,176,420
Operating Expense	1,021,172	961,066	916,370	867,143	843,043
Commissions	398,934	376,682	378,093	337,470	327,006
Investment Income	140,526	150,112	172,180	165,786	292,202
Salaries (lines 14-17)	237,504	234,322	221,378	220,893	217,057
Other					
Gross Risk in Force	867,564,563	812,397,422	811,501,144	759,673,143	722,884,543
Number of Policies	3,001	2,950	2,853	2,757	2,745
Operating Expense/Net Premium	46%	46%	48%	50%	51%