

December 31, 2022 Annual Statement

White Pigeon Mutual Insurance Association

Ben Brown

105 W 4TH ST, PO BOX 10

WILTON IA 52778

Iowa Company Number: 0112

**DECEMBER 31, 2022**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 4,301,291
<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	\$ 917,900	\$	\$	\$ 917,900	
3. Windstorm	2,307,104			2,307,104	
4. Other					
5. Totals	\$ 3,225,004	\$	\$	\$ 3,225,004	
6. All reinsurance premiums ceded other than Per Risk				846,318	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,378,686
8. Interest received on bonds				82,213	
9. Increase in adjustment of bonds \$		1,425	, less		
\$	12,072	decrease in adjustment of bonds		(10,647)	
10. Dividends received				50,955	
11. Interest received on bank deposits (schedule C-2, column 7)				1,304	
12. Other Interest				226	
13. Profit on sale of investment				9,595	
14. Rents received*				12,000	
15. Total income from investments (items 8 through 14)					\$ 145,646
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				277,005	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund				39,196	
21. Miscellaneous income				9,460	
22.					
23. Total (items 16 through 22)					\$ 325,661
24. Total income (items 7, 15, and 23)					\$ 2,849,993
25. Total assets and income (item 1 plus item 25)					\$ 7,151,284

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

**DECEMBER 31, 2022**

1. Amount brought forward from line 29 page 2

\$ 7,151,284

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 1,030,637	\$	\$	\$ 1,030,637
3. Windstorm	2,134,299		819,391	1,314,908
4. Other (Sch G)				
5. Totals	\$ 3,164,936	\$	\$ 819,391	\$ 2,345,545

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 2,345,545

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				60,031
9. Commissions				429,183
10. Advertising				17,165
11. Boards, bureaus and associations				9,189
12. Inspection and loss prevention				51,082
13. Salaries of officers.				99,227
14. Expenses of officers				
15. Salaries of office employees				137,282
16. Employee welfare				31,014
17. Insurance				29,898
18. Directors' compensation				5,675
19. Directors' expenses				2,894
20. Rent and other items				7,200
21. Equipment				49,980
22. Printing, stationery and supplies				10,580
23. Postage and telephone				23,406
24. Legal and auditing				23,083
25. State insurance taxes				
		March 1	16,018	
	June 1	15,096	August 15	15,096
				46,210
26. Insurance Division licenses and fees				462
27. Payroll taxes				23,966
28. All other taxes (excluding Federal income)				
29. Real estate expenses				10,915
30. Real estate taxes				1,858
31. Interest on borrowed money				
32. Miscellaneous				4,212
a. Annual Meeting.....				871
b. Donations/Contributions.....				628
c. Travel and Travel Items.....				
d. Over and Short.....				(903)
.				
.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,075,108

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				1,682
37. Loss on sale of investments				
38. Federal income tax Prior year		74,000	Current year	74,000
39. Premium collections transmitted to other companies				221,141
40. Commissions paid agents for other companies				40,694
41. Decrease in ledger liabilities				14,476
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 351,993
44. Total disbursements (items 8, 35 and 44)				\$ 3,772,646
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 3,378,638

**ASSETS - DECEMBER 31, 2022**

	(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)	\$ 1,699,058		\$ 607	1,698,451	\$ 1,780,105
2. Stocks (schedule A-part 2).	1,347,851	1,489,189		2,837,040	\$ 2,921,365
3. Bank Balances					
3.1 Check (C-1)	41,829			41,829	\$ 382,995
3.2 Interest Bearing (C-2)	193,134			193,134	\$ 697,261
4. Real estate (schedule F)	51,588			51,588	\$ 53,270
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1		105	105	xxxxxxx	xxxxxxx
6.2 Due after November 1		3,591		3,591	\$ 4,627
7. Reinsurance receivable on paid losses		900		900	\$ -
8. Accrued interest	xxxxxxx	20,623		20,623	\$ 22,543
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	322		322	xxxxxxx	xxxxxxx
11. Automobiles	30,665		30,665	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	14,091			14,091	\$ 6,926
15. .					\$ 5,591
16. .					\$ 2,684
17. Totals	\$ 3,378,637	\$ 1,514,408	\$ 31,699	\$ 4,861,346	\$ 5,877,467

**LIABILITIES - DECEMBER 31, 2022**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 821,664		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	821,664		
4. Less: reinsurance recoverable on unpaid losses	780,664		
5. Net unpaid claims		\$ 41,000	\$ 489,146
6. Unpaid adjusting expenses		18,400	26,800
7. Ceded reinsurance balances payable		70,679	67,248
8. Unpaid salaries and commissions		33,290	34,134
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,858	1,922
Federal Income			9,000
Premium		2,058	16,018
Other			
13. Other unpaid expenses		4,058	5,877
14. Premiums collected for other companies - not remitted		16,284	14,965
15. Premiums received in advance		54,114	46,762
*16. Unearned premium reserve		1,212,000	1,133,000
17. Service Fees and Employee Benefits Payable		63,127	59,850
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,516,868	\$ 1,904,722
20. Surplus		\$ 3,344,478	\$ 3,972,745
21. Total liabilities and surplus		\$ 4,861,346	\$ 5,877,467

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2022	2021	2020	2019	2018
<b>Gross Premium</b>					
Fire	917,900	878,488	868,145	847,862	884,586
Windstorm	2,307,104	2,140,724	1,966,579	1,799,614	1,596,660
Other	-	-	-	-	-
Total Direct Premiums	3,225,004	3,019,212	2,834,724	2,647,476	2,481,246
<b>Net Premiums Written</b>					
Fire	917,900	878,488	868,145	847,862	883,965
Windstorm	2,307,104	2,140,724	1,966,579	1,799,614	1,596,039
Other	-	-	-	-	-
Total Direct Premiums	3,225,004	3,019,212	2,834,724	2,647,476	2,480,004
Total Net of Reinsurance	2,378,686	2,215,948	2,073,167	1,892,546	1,728,276
<b>Gross Losses Paid</b>					
Fire	1,030,637	1,206,728	391,266	909,172	554,783
Windstorm	2,134,299	3,329,705	10,646,352	301,364	605,195
Other	-	-	-	-	-
Total	3,164,936	4,536,433	11,037,618	1,210,536	1,159,978
<b>Net Losses Paid</b>					
Fire	1,030,637	1,206,728	391,266	909,172	554,783
Windstorm	1,314,908	(560,627)	1,142,530	162,917	(38,051)
Other	-	-	-	-	-
Total	2,345,545	646,101	1,533,796	1,072,089	516,732
Total Net of Reinsurance	2,345,545	646,101	1,533,796	1,072,089	516,732
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	112.3%	137.4%	45.1%	107.2%	62.7%
Windstorm Losses/Windstorm Prem	92.5%	155.5%	541.4%	16.7%	37.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	98.1%	150.3%	389.4%	45.7%	46.7%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	112.3%	137.4%	45.1%	107.2%	62.8%
Windstorm Losses/Windstorm Prem	57.0%	-26.2%	58.1%	9.1%	-2.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	72.7%	21.4%	54.1%	40.5%	20.8%
Net Losses/Net Premiums	98.6%	29.2%	74.0%	56.6%	29.9%
<b>Balance Sheet Items</b>					
Total Admitted Assets	4,861,346	5,877,465	4,812,903	4,867,049	4,441,191
Liabilities	1,516,868	1,904,721	1,300,368	1,401,783	1,324,664
Surplus	3,344,478	3,972,744	3,512,535	3,465,266	3,116,527
Bonds	1,698,451	1,780,105	1,914,924	2,166,263	2,113,760
Stocks	2,837,040	2,921,365	2,333,401	2,114,283	1,745,974
Real Estate	51,588	53,270	54,954	56,680	58,463
Unpaid Premium (line 8.1)	-	789	-	-	-
Unpaid Premium (line 8.2)	3,591	4,627	6,023	4,156	4,812
Unearned Premium	1,212,000	1,133,000	1,067,000	998,000	933,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	35%	30%	40%	45%	48%
Stocks/Admitted Assets	58%	50%	48%	43%	39%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	2,849,993	2,650,688	2,656,076	2,281,895	2,140,735
Total Disbursements	3,772,646	1,932,566	2,892,487	2,216,580	1,631,693
Operating Expense	1,075,108	1,021,172	961,066	916,370	867,143
Commissions	429,183	398,934	376,682	378,093	337,470
Investment Income	145,646	140,526	150,112	172,180	165,786
Salaries (lines 14-17)	267,523	237,503	234,322	221,378	220,893
<b>Other</b>					
Gross Risk in Force	943,275,827	867,564,563	812,397,422	811,501,144	759,673,143
Number of Policies	3,020	3,001	2,950	2,853	2,757
Operating Expense/Net Premium	45%	46%	46%	48%	50%