

December 31, 2023 - 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, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,378,636
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	\$ 1,028,596			\$ 1,028,596	
3. Windstorm	2,670,578			2,670,578	
4. Other					
5. Totals	\$ 3,699,174			\$ 3,699,174	
6. All reinsurance premiums ceded other than Per Risk				1,132,364	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,566,810
8. Interest received on bonds				76,089	
9. Increase in adjustment of bonds \$ <u>2,364</u> , less \$ <u>11,745</u> decrease in adjustment of bonds				(9,381)	
10. Dividends received				53,376	
11. Interest received on bank deposits (schedule C-2, column 7)				3,913	
12. Other Interest					
13. Profit on sale of investment				108,828	
14. Rents received*				12,000	
15. Total income from investments (items 8 through 14)					\$ 244,824
16. Borrowed money				800,000	
17. Premiums collected for other companies (less refunds)				291,396	
18. Increase in ledger liabilities				1,692	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				18,694	
22. Billing Fees					
23. Total (items 16 through 22)					\$ 1,111,782
24. Total income (items 7, 15, and 23)					\$ 3,923,416
25. Total assets and income (item 1 plus item 25)					\$ 7,302,052

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 7,302,052

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.	\$ 806,814	\$	\$ 61,696	\$ 745,118
3. Windstorm	7,143,596			7,143,596
4. Other (Sch G)				
5. Totals	\$ 7,950,410	\$	\$ 61,696	\$ 7,888,714

6. All reinsurance losses ceded other than Per Risk Losses 6,083,774

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 1,804,940

OPERATING EXPENSE

8. Loss Adjustment Expenses	90,151									
9. Commissions	494,159									
10. Advertising	23,861									
11. Boards, bureaus and associations	9,578									
12. Inspection and loss prevention	22,911									
13. Salaries of officers.	102,164									
14. Expenses of officers	177									
15. Salaries of office employees	129,701									
16. Employee welfare	37,386									
17. Insurance	26,724									
18. Directors' compensation	6,350									
19. Directors' expenses	3,303									
20. Rent and other items	7,200									
21. Equipment	51,372									
22. Printing, stationery and supplies	8,071									
23. Postage and telephone	24,907									
24. Legal and auditing	13,762									
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td align="right">March 1</td> <td align="right">2,058</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">16,125</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">16,125</td> <td></td> </tr> </table>	March 1	2,058		June 1	16,125	August 15		16,125	
March 1	2,058									
June 1	16,125	August 15								
	16,125									
26. Insurance Division licenses and fees	300									
27. Payroll taxes	22,186									
28. All other taxes (excluding Federal income)	39,016									
29. Real estate expenses	10,136									
30. Real estate taxes	2,416									
31. Interest on borrowed money	18,036									
32. Miscellaneous	2,767									
a. Annual Meeting.....	892									
b. Donations/Contributions.....	606									
c. Travel and Travel Items.....										
d. Over and Short.....	546									
33. Automobile Expense										
34. Total operating expense (items 9 through 34)	\$ 1,182,986									

NON-OPERATING EXPENSE

35. Borrowed money repaid	800,000		
36. Depreciation on real estate	1,636		
37. Loss on sale of investments	5,000		
38. Federal income tax	<table border="0" style="width:100%"> <tr> <td align="right">Prior year</td> <td align="right">Current year</td> </tr> </table>	Prior year	Current year
Prior year	Current year		
39. Premium collections transmitted to other companies	233,906		
40. Commissions paid agents for other companies	42,849		
41. Decrease in ledger liabilities			
42. .			
43. Total non-operating expense (items 36 through 43)	\$ 1,083,391		
44. Total disbursements (items 8, 35 and 44)	\$ 4,071,317		
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 3,230,735		

ASSETS - DECEMBER 31, 2023

	(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)	\$ 1,634,676	\$	\$ 15,033	1,619,643	\$ 1,698,451
2. Stocks (schedule A-part 2).	1,319,409	1,514,873		2,834,282	\$ 2,837,040
3. Bank Balances					
3.1 Check (C-1)	(315,891)			(315,891)	\$ 41,829
3.2 Interest Bearing (C-2)	510,316			510,316	\$ 193,134
4. Real estate (schedule F)	49,952			49,952	\$ 51,587
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		6,399		6,399	\$ 3,591
7. Reinsurance receivable on paid losses					\$ 900
8. Accrued interest	xxxxxxx	19,777		19,777	\$ 20,623
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	21,132		21,132	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	11,043		3,850	7,193	\$ 14,091
15. Service fees & misc receivables		2,403		2,403	\$ -
16. .					\$ -
17. Totals	\$ 3,230,738	\$ 1,543,452	\$ 40,015	\$ 4,734,175	\$ 4,861,346

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 449,906		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	449,906		
4. Less: reinsurance recoverable on unpaid losses	445,659		
5. Net unpaid claims		\$ 4,247	\$ 41,000
6. Unpaid adjusting expenses		11,800	18,400
7. Ceded reinsurance balances payable		195,023	70,679
8. Unpaid salaries and commissions		37,370	33,290
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,416	1,858
Federal Income			
Premium		4,742	2,058
Other			
13. Other unpaid expenses		3,157	4,058
14. Premiums collected for other companies - not remitted		15,570	16,284
15. Premiums received in advance		84,990	54,114
*16. Unearned premium reserve		1,401,000	1,212,000
17. Service Fees and Employee Benefits Payable		14,891	63,127
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,775,206	\$ 1,516,868
20. Surplus		\$ 2,958,969	\$ 3,344,478
21. Total liabilities and surplus		\$ 4,734,175	\$ 4,861,346

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	1,028,596	917,900	878,488	868,145	847,862
Windstorm	2,670,578	2,307,104	2,140,724	1,966,579	1,799,614
Other	-	-	-	-	-
Total Direct Premiums	3,699,174	3,225,004	3,019,212	2,834,724	2,647,476
Net Premiums Written					
Fire	1,028,596	917,900	878,488	868,145	847,862
Windstorm	2,670,578	2,307,104	2,140,724	1,966,579	1,799,614
Other	-	-	-	-	-
Total Direct Premiums	3,699,174	3,225,004	3,019,212	2,834,724	2,647,476
Total Net of Reinsurance	2,566,810	2,378,686	2,215,948	2,073,167	1,892,546
Gross Losses Paid					
Fire	806,814	1,030,637	1,206,728	391,266	909,172
Windstorm	7,143,596	2,134,299	3,329,705	10,646,352	301,364
Other	-	-	-	-	-
Total	7,950,410	3,164,936	4,536,433	11,037,618	1,210,536
Net Losses Paid					
Fire	745,118	1,030,637	1,206,728	391,266	909,172
Windstorm	7,143,596	1,314,908	(560,627)	1,142,530	162,917
Other	-	-	-	-	-
Total	7,888,714	2,345,545	646,101	1,533,796	1,072,089
Total Net of Reinsurance	1,804,940	2,345,545	646,101	1,533,796	1,072,089
Loss Percentage (Direct)					
Fire Losses/Fire Prem	78.4%	112.3%	137.4%	45.1%	107.2%
Windstorm Losses/Windstorm Prem	267.5%	92.5%	155.5%	541.4%	16.7%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	214.9%	98.1%	150.3%	389.4%	45.7%
Loss Percentage (Net)					
Fire Losses/Fire Prem	72.4%	112.3%	137.4%	45.1%	107.2%
Windstorm Losses/Windstorm Prem	267.5%	57.0%	-26.2%	58.1%	9.1%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	213.3%	72.7%	21.4%	54.1%	40.5%
Net Losses/Net Premiums	70.3%	98.6%	29.2%	74.0%	56.6%
Balance Sheet Items					
Total Admitted Assets	4,734,175	4,861,346	5,877,465	4,812,903	4,867,049
Liabilities	1,775,206	1,516,868	1,904,721	1,300,368	1,401,783
Surplus	2,958,969	3,344,478	3,972,744	3,512,535	3,465,266
Bonds	1,619,643	1,698,451	1,780,105	1,914,924	2,166,263
Stocks	2,834,282	2,837,040	2,921,365	2,333,401	2,114,283
Real Estate	49,952	51,587	53,270	54,954	56,680
Unpaid Premium (line 8.1)	-	105	789	-	-
Unpaid Premium (line 8.2)	6,399	3,591	4,627	6,023	4,156
Unearned Premium	1,401,000	1,212,000	1,133,000	1,067,000	998,000
Balance Sheet Percentages					
Bonds/Admitted Assets	34%	35%	30%	40%	45%
Stocks/Admitted Assets	60%	58%	50%	48%	43%
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	3,923,416	2,849,992	2,650,688	2,656,076	2,281,895
Total Disbursements	4,071,317	3,772,646	1,932,566	2,892,487	2,216,580
Operating Expense	1,182,986	1,075,108	1,021,172	961,066	916,370
Commissions	494,159	429,183	398,934	376,682	378,093
Investment Income	244,824	145,645	140,526	150,112	172,180
Salaries (lines 14-17)	269,428	267,523	237,503	234,322	221,378
Other					
Gross Risk in Force	1,084,503,093	943,275,827	867,564,563	812,397,422	811,501,144
Number of Policies	2,979	3,020	3,001	2,950	2,853
Operating Expense/Net Premium	46%	45%	46%	46%	48%