

QUARTERLY STATEMENT
OF THE

White Pigeon Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4			\$ 3,230,738
INCOME - INCREASES IN LEDGER ASSETS			
PREMIUMS			
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded
			(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 455,415	\$	\$ 455,415
3. Windstorm	774,973		774,973
4. Other			
5. Totals	\$ 1,230,388	\$	\$ 1,230,388
6. All reinsurance premiums ceded other than Per Risk			758,491
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 471,897
8. Interest received on bonds			18,465
9. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds			
10. Dividends received			14,312
11. Interest received on bank deposits			745
12. Other Interest			
13. Profit on sale of investment			5
14. Rents received*			3,000
15. Total income from investments (items 8 through 14)			\$ 36,527
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			87,768
18. Increase in ledger liabilities			37,977
19. Overwrite fees received			
20. Federal income tax refund			
21. Miscellaneous income			6,289
22.			
23.			
24. Total (items 16 through 23)			\$ 132,034
25. Total income (items 5,15 and 24)			\$ 640,458
26. Total assets and income (item 1 plus item 25)			\$ 3,871,196

*Includes \$ 1,800 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2						\$	3,871,196
DISBURSEMENTS - DECREASES IN LEDGER ASSETS							
	(1)	(2)	(3)	(4)			
	Direct	Reinsurance	Per Risk Reinsurance	Net Losses Paid			
	Losses	Assumed	Recovered	(1 + 2 - 3 = 4)			
2. Fire	\$ 161,437	\$	\$	\$ 161,437			
3. Windstorm	287,065		412,997	(125,932)			
4. Other							
5. Totals	\$ 448,502	\$	\$ 412,997	\$ 35,505			
6. All reinsurance losses ceded other than Per Risk Losses							
7. Total of all net losses (line 6, col.4 - line 7 = line 8)						\$	35,505
OPERATING EXPENSE							
8. Loss Adjustment Expenses				23,799			
9. Commissions				166,940			
10. Advertising				4,924			
11. Boards, bureaus and associations				350			
12. Inspection and loss prevention				13,540			
13. Salaries of officers				26,980			
14. Expenses of officers							
15. Salaries of office employees				22,247			
16. Employee welfare				12,925			
17. Insurance				19,747			
18. Directors' compensation				675			
19. Directors' expenses				635			
20. Rent and rent items				1,800			
21. Equipment				10,603			
22. Printing, stationery and supplies				2,394			
23. Postage and telephone				7,447			
24. Legal and auditing							
25. State insurance taxes March 1			4,742				
	June 1			4,742			
26. Insurance Division licenses and fees				345			
27. Payroll taxes				5,497			
28. All other taxes (excluding Federal income)				183			
29. Real estate expenses				3,313			
30. Real estate taxes							
31. Interest on borrowed money							
32. Miscellaneous				636			
a a. Annual Meeting							
b b. Donations/Contributions				1,345			
c c. Travel and Travel Items							
d d. Over and Short				232			
e							
33. Total operating expense (items 8 through 32)						\$	331,299
NON-OPERATING EXPENSE							
34. Borrowed money repaid							
35. Depreciation on real estate							
36. Loss on sale of investments							
37. Federal income tax Prior year			Current year				
38. Premium collections transmitted to other companies				54,248			
39. Commissions paid agents for other companies				12,853			
40. Decrease in ledger liabilities							
41.							
42. Total non-operating expense (items 34 through 41)						\$	67,101
43. Total disbursements (items 7, 33 and 42)						\$	433,905
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4						\$	3,437,291

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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	\$ 1,634,676	\$	\$ 8,342	\$ 1,626,334	\$ 1,619,644
2. Stocks	1,209,566	1,613,695		2,823,261	\$ 2,834,282
3. Bank Balances					
3.1 Subject to check	220,869			220,869	\$ (315,891)
3.2 On interest	289,951			289,951	\$ 510,316
4. Real estate	49,951			49,951	\$ 49,951
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		4,962		4,962	\$ 6,399
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	19,546		19,546	\$ 19,777
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 equipment	11,043		3,850	7,193	\$ 7,193
15. Misc Receivables		3,089		3,089	\$ 2,403
16.					\$ -
17. Totals	\$ 3,437,288	\$ 1,641,292	\$ 33,324	\$ 5,045,256	\$ 4,734,174

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 509,241		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	509,241		
4. Less: reinsurance recoverable on unpaid losses	338,969		
5. Net unpaid claims		\$ 170,272	\$ 4,247
6. Unpaid adjusting expenses		7,800	11,800
7. Ceded reinsurance balances payable		1,806	195,023
8. Unpaid salaries and commissions		69,104	37,370
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	1,812	2,416
	Federal Income		
	Premium	12,304	4,742
	Other		
13. Other unpaid expenses		14,877	3,157
14. Premiums collected for other companies - not remitted		23,806	15,570
15. Premiums received in advance		199,935	84,990
*16. Unearned premium reserve		1,577,000	1,401,000
17. Employee Benefits Payable		58,113	14,891
18.			
19. Total liabilities		\$ 2,136,829	\$ 1,775,206
20. Surplus		\$ 2,908,427	\$ 2,958,968
21. Total liabilities and surplus		\$ 5,045,256	\$ 4,734,174

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

*Method of calculation: 40% method.

Year End
Word End
Year

3/31/2024
March 31 2024
2024