

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0112

White Pigeon Mutual Insurance Association

Ben Brown

105 W 4TH ST, PO BOX 10

WILTON IA 52778

June 30, 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	\$ 691,638	\$	\$	\$ 691,638		
3. Windstorm	1,694,005			1,694,005		
4. Other						
5. Totals	\$ 2,385,643	\$	\$	\$ 2,385,643		
6. All reinsurance premiums ceded other than Per Risk				1,314,223		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,071,420
8. Interest received on bonds				37,067		
9. Increase in adjustment of bonds		\$ 1,702	, less			
\$ 11,637 decrease in adjustment of bonds				(9,935)		
10. Dividends received				30,880		
11. Interest received on bank deposits				1,701		
12. Other Interest						
13. Profit on sale of investment				5		
14. Rents received*				6,000		
15. Total income from investments (items 8 through 14)					\$	65,718
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				175,060		
18. Increase in ledger liabilities				14,209		
19. Overwrite fees received						
20. Federal income tax refund				32,520		
21. Miscellaneous income				10,557		
22.						
23.						
24. Total (items 16 through 23)					\$	232,346
25. Total income (items 5,15 and 24)					\$	1,369,484
26. Total assets and income (item 1 plus item 25)					\$	4,600,222

*Includes \$ 3,600 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2					\$	4,600,222
DISBURSEMENTS - DECREASES IN LEDGER ASSETS						
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)		
2. Fire	\$ 299,638	\$	\$	\$ 299,638		
3. Windstorm	1,191,618		782,127	409,491		
4. Other						
5. Totals	\$ 1,491,256	\$	\$ 782,127	\$ 709,129		
6. All reinsurance losses ceded other than Per Risk Losses						
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$	709,129
OPERATING EXPENSE						
8. Loss Adjustment Expenses				47,180		
9. Commissions				323,388		
10. Advertising				9,652		
11. Boards, bureaus and associations				350		
12. Inspection and loss prevention				24,774		
13. Salaries of officers				51,069		
14. Expenses of officers						
15. Salaries of office employees				42,768		
16. Employee welfare				20,663		
17. Insurance				25,751		
18. Directors' compensation				2,915		
19. Directors' expenses				1,228		
20. Rent and rent items				3,600		
21. Equipment				32,142		
22. Printing, stationery and supplies				3,003		
23. Postage and telephone				13,732		
24. Legal and auditing				10,950		
25. State insurance taxes March 1			4,742			
June 1	18,496					
26. Insurance Division licenses and fees				345		
27. Payroll taxes				10,324		
28. All other taxes (excluding Federal income)				183		
29. Real estate expenses				5,343		
30. Real estate taxes						
31. Interest on borrowed money						
32. Miscellaneous				1,150		
a						
b Donations and Contributions				1,603		
c						
d Over and Short				804		
e						
33. Total operating expense (items 8 through 32)					\$	656,155
NON-OPERATING EXPENSE						
34. Borrowed money repaid						
35. Depreciation on real estate				1,626		
36. Loss on sale of investments						
37. Federal income tax Prior year			Current year			
38. Premium collections transmitted to other companies				128,673		
39. Commissions paid agents for other companies				25,644		
40. Decrease in ledger liabilities						
41.						
42. Total non-operating expense (items 34 through 41)					\$	155,943
43. Total disbursements (items 7, 33 and 42)					\$	1,521,227
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$	3,078,995

ASSETS - June 30, 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	\$ 1,615,503	\$	\$ 5,763	\$ 1,609,740	\$ 1,619,644
2. Stocks	1,253,975	1,575,316		2,829,291	\$ 2,834,282
3. Bank Balances					
3.1 Subject to check	(249,323)			(249,323)	\$ (315,891)
3.2 On interest	390,819			390,819	\$ 510,316
4. Real estate	48,325			48,325	\$ 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		6,134		6,134	\$ 6,399
7. Reinsurance receivable on paid losses		38,045		38,045	\$ -
8. Accrued interest	xxxxxxx	19,800		19,800	\$ 19,777
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	15,094		15,094	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment.	4,502		2,310	2,192	\$ 7,193
15. Service Fees and Misc Receivables.		6,456		6,456	\$ 2,403
16.					\$ -
17. Totals	\$ 3,078,995	\$ 1,645,751	\$ 23,167	\$ 4,701,579	\$ 4,734,174

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,316,724		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,316,724		
4. Less: reinsurance recoverable on unpaid losses	220,860		
5. Net unpaid claims		\$ 1,095,864	\$ 4,247
6. Unpaid adjusting expenses		25,800	11,800
7. Ceded reinsurance balances payable		949	195,023
8. Unpaid salaries and commissions		46,172	37,370
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		2,416	2,416
Federal Income			
Premium		5,360	4,742
Other			
13. Other unpaid expenses		6,438	3,157
14. Premiums collected for other companies - not remitted		23,356	15,570
15. Premiums received in advance		134,693	84,990
*16. Unearned premium reserve		1,645,000	1,401,000
17. Services Fees and Employee Benefits Payable		58,880	14,891
18.			
19. Total liabilities		\$ 3,044,928	\$ 1,775,206
20. Surplus		\$ 1,656,651	\$ 2,958,968
21. Total liabilities and surplus		\$ 4,701,579	\$ 4,734,174

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

*Method of calculation: 40% method.

Year End
Word End
Year

6/30/2024
June 30 2024
2024