

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0112

White Pigeon Mutual Insurance Association

Mark Knouse

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WILTON IA 52778

September 30, 2024

1. Ledger Assets, of previous quarter, 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	\$ 1,006,813	\$	\$	\$ 1,006,813	
3. Windstorm	2,369,280			2,369,280	
4. Other					
5. Totals	\$ 3,376,093	\$	\$	\$ 3,376,093	
6. All reinsurance premiums ceded other than Per Risk				1,876,936	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,499,157
8. Interest received on bonds				55,708	
9. Increase in adjustment of bonds		\$ 1,702	, less		
	\$ 11,637			(9,935)	
10. Dividends received				614,412	
11. Interest received on bank deposits				1,913	
12. Other Interest					
13. Profit on sale of investment				5	
14. Rents received*				9,000	
15. Total income from investments (items 8 through 14)					\$ 671,103
16. Borrowed money				275,000	
17. Premiums collected for other companies (less refunds)				246,314	
18. Increase in ledger liabilities				15,631	
19. Overwrite fees received					
20. Federal income tax refund				32,520	
21. Miscellaneous income				16,730	
22.					
23.					
24. Total (items 16 through 23)					\$ 586,195
25. Total income (items 5,15 and 24)					\$ 2,756,455
26. Total assets and income (item 1 plus item 25)					\$ 5,987,193

*Includes \$ 5,400 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,987,193

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	\$ 838,424	\$	\$	\$ 838,424
3. Windstorm	2,279,690		993,544	1,286,146
4. Other				
5. Totals	\$ 3,118,114	\$	\$ 993,544	\$ 2,124,570

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 2,124,570

OPERATING EXPENSE

8. Loss Adjustment Expenses	68,790
9. Commissions	457,949
10. Advertising	13,847
11. Boards, bureaus and associations	7,748
12. Inspection and loss prevention	34,005
13. Salaries of officers.	75,159
14. Expenses of officers	
15. Salaries of office employees	63,429
16. Employee welfare	28,660
17. Insurance	25,790
18. Directors' compensation	4,525
19. Directors' expenses	1,791
20. Rent and rent items	5,400
21. Equipment	43,314
22. Printing, stationery and supplies	5,110
23. Postage and telephone	21,615
24. Legal and auditing	15,450
25. State insurance taxes March 1	4,742
June 1	36,992
26. Insurance Division licenses and fees	345
27. Payroll taxes	15,172
28. All other taxes (excluding Federal income)	183
29. Real estate expenses	7,000
30. Real estate taxes	1,098
31. Interest on borrowed money	
32. Miscellaneous	1,665
a	
b Donations/Contributions.	1,555
c Travel and Travel Items.	63
d Over and Short.	1,714
e	
33. Total operating expense (items 8 through 32)	\$ 943,111

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	191,901
39. Commissions paid agents for other companies	36,061
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 229,588
43. Total disbursements (items 7, 33 and 42)	\$ 3,297,269
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 2,689,924

ASSETS - September 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	\$ 1,522,135	\$	\$ 3,249	\$ 1,518,886	\$ 1,619,644
2. Stocks	1,209,518	1,695,549		2,905,067	\$ 2,834,282
3. Bank Balances					
3.1 Subject to check	(146,538)			(146,538)	\$ (315,891)
3.2 On interest	36,788			36,788	\$ 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		3,995		3,995	\$ 6,399
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	19,463		19,463	\$ 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 & misc receivables.		3,228		3,228	\$ 2,403
16.					\$ -
17. Totals	\$ 2,689,924	\$ 1,722,235	\$ 20,653	\$ 4,391,506	\$ 4,734,174

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 503,683		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	503,683		
4. Less: reinsurance recoverable on unpaid losses	115,703		
5. Net unpaid claims		\$ 387,980	\$ 4,247
6. Unpaid adjusting expenses		14,600	11,800
7. Ceded reinsurance balances payable		961	195,023
8. Unpaid salaries and commissions		50,675	37,370
9. Borrowed money		275,000	
10. Interest due on borrowed money		1,501	
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	1,647	2,416
	Federal Income		
	Premium	-	4,742
	Other		
13. Other unpaid expenses		11,088	3,157
14. Premiums collected for other companies - not remitted		20,167	15,570
15. Premiums received in advance		95,121	84,990
*16. Unearned premium reserve		1,652,000	1,401,000
17. Service Fees and Employee Benefits Payable		51,722	14,891
18.			
19. Total liabilities		\$ 2,562,462	\$ 1,775,206
20. Surplus		\$ 1,829,044	\$ 2,958,968
21. Total liabilities and surplus		\$ 4,391,506	\$ 4,734,174

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

*Method of calculation: 40% Method