

December 31, 2024 - Annual Statement

Iowa Company Number: 0112

White Pigeon Mutual Insurance Association

Mark Knouse
105 W. 4th St., Box 10
Wilton, Iowa, 52778

DECEMBER 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	\$ 1,245,784	\$	\$	\$ 1,245,784	
3. Windstorm	2,910,137			2,910,137	
4. Other					
5. Totals	\$ 4,155,921	\$	\$	\$ 4,155,921	
6. All reinsurance premiums ceded other than Per Risk				2,351,017	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,804,904
8. Interest received on bonds				74,372	
9. Increase in adjustment of bonds \$		1,702			
\$ decrease in adjustment of bonds	11,637			(9,934)	
10. Dividends received				635,041	
11. Interest received on bank deposits (schedule C-2, column 7)				2,022	
12. Other Interest					
13. Profit on sale of investment				622,621	
14. Rents received*				12,000	
15. Total income from investments (items 8 through 14)					\$ 1,336,122
16. Borrowed money				425,000	
17. Premiums collected for other companies (less refunds)				295,090	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund				32,520	
21. Miscellaneous income				20,940	
22.					
23. Total (items 16 through 22)					\$ 773,550
24. Total income (items 7, 15, and 23)					\$ 3,914,576
25. Total assets and income (item 1 plus item 25)					\$ 7,145,314

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

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 7,145,314

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 1,020,473	\$	\$	\$ 1,020,473
3. Windstorm	2,646,869		1,269,449	1,377,420
4. Other (Sch G)				
5. Totals	\$ 3,667,342	\$	\$ 1,269,449	\$ 2,397,893

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 2,397,893

OPERATING EXPENSE

8. Loss Adjustment Expenses				95,239
9. Commissions				567,841
10. Advertising				17,201
11. Boards, bureaus and associations				10,218
12. Inspection and loss prevention				43,759
13. Salaries of officers.				104,129
14. Expenses of officers				
15. Salaries of office employees				89,166
16. Employee welfare				34,046
17. Insurance				25,790
18. Directors' compensation				6,335
19. Directors' expenses				4,033
20. Rent and other items				7,200
21. Equipment				52,942
22. Printing, stationery and supplies				7,370
23. Postage and telephone				29,299
24. Legal and auditing				17,300
25. State insurance taxes	March 1	4,742		
	June 1	18,496	August 15	18,496
				41,734
26. Insurance Division licenses and fees				345
27. Payroll taxes				21,110
28. All other taxes (excluding Federal income)				183
29. Real estate expenses				8,956
30. Real estate taxes				1,098
31. Interest on borrowed money				7,305
32. Miscellaneous				2,434
Annual Meeting				576
Donations/Contributions				1,555
Travel and Travel Items				168
Over and Short				2,891
.				
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				

\$ 1,200,223

NON-OPERATING EXPENSE

35. Borrowed money repaid				425,000
36. Depreciation on real estate				1,626
37. Loss on sale of investments				18,356
38. Federal income tax Prior year		Current year		
39. Premium collections transmitted to other companies				246,729
40. Commissions paid agents for other companies				43,190
41. Decrease in ledger liabilities				29,773
42. .				
43. Total non-operating expense (items 36 through 43)				
44. Total disbursements (items 8, 35 and 44)				
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				

\$ 764,674
\$ 4,362,790
\$ 2,782,525

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 1,489,884	\$	\$ 1,285	1,488,599	\$ 1,619,644
2. Stocks (schedule A-part 2).	1,123,520	621,182		1,744,702	\$ 2,834,282
3. Bank Balances					
3.1 Check (C-1)	80,500			80,500	\$ (315,891)
3.2 Interest Bearing (C-2)	20,600			20,600	\$ 510,316
4. Real estate (schedule F)	48,326			48,326	\$ 49,951
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		2,509		2,509	\$ 6,399
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	19,228		19,228	\$ 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 equip	4,502		2,310	2,192	\$ 7,193
15. Service fees & Misc receivables					\$ 2,403
16. .					\$ -
17. Totals	\$ 2,782,526	\$ 642,919	\$ 18,689	\$ 3,406,756	\$ 4,734,174

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 76,534		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	76,534		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 76,534	\$ 4,247
6. Unpaid adjusting expenses		4,100	11,800
7. Ceded reinsurance balances payable		132,031	195,023
8. Unpaid salaries and commissions		332	37,370
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,196	2,416
Federal Income			
Premium		3,528	4,742
Other			
13. Other unpaid expenses		7,497	3,157
14. Premiums collected for other companies - not remitted		12,036	15,570
15. Premiums received in advance			84,990
*16. Unearned premium reserve		1,645,000	1,401,000
17. Service Fees and Employee Benefits Payable		44,241	14,891
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,927,495	\$ 1,775,206
20. Surplus		\$ 1,479,261	\$ 2,958,968
21. Total liabilities and surplus		\$ 3,406,756	\$ 4,734,174

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

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	1,245,784	1,028,596	917,900	878,488	868,145
Windstorm	2,910,137	2,670,578	2,307,104	2,140,724	1,966,579
Other	-	-	-	-	-
Total Direct Premiums	4,155,921	3,699,174	3,225,004	3,019,212	2,834,724
<u>Net Premiums Written</u>					
Fire	1,245,784	1,028,596	917,900	878,488	868,145
Windstorm	2,910,137	2,670,578	2,307,104	2,140,724	1,966,579
Other	-	-	-	-	-
Total Direct Premiums	4,155,921	3,699,174	3,225,004	3,019,212	2,834,724
Total Net of Reinsurance	1,804,904	2,566,810	2,378,686	2,215,948	2,073,167
<u>Gross Losses Paid</u>					
Fire	1,020,473	806,814	1,030,637	1,206,728	391,266
Windstorm	2,646,869	7,143,596	2,134,299	3,329,705	10,646,352
Other	-	-	-	-	-
Total	3,667,342	7,950,410	3,164,936	4,536,433	11,037,618
<u>Net Losses Paid</u>					
Fire	1,020,473	745,118	1,030,637	1,206,728	391,266
Windstorm	1,377,420	7,143,596	1,314,908	(560,627)	1,142,530
Other	-	-	-	-	-
Total	2,397,893	7,888,714	2,345,545	646,101	1,533,796
Total Net of Reinsurance	2,397,893	1,804,940	2,345,545	646,101	1,533,796
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	81.9%	78.4%	112.3%	137.4%	45.1%
Windstorm Losses/Windstorm Prem	91.0%	267.5%	92.5%	155.5%	541.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	88.2%	214.9%	98.1%	150.3%	389.4%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	81.9%	72.4%	112.3%	137.4%	45.1%
Windstorm Losses/Windstorm Prem	47.3%	267.5%	57.0%	-26.2%	58.1%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	57.7%	213.3%	72.7%	21.4%	54.1%
Net Losses/Net Premiums	132.9%	70.3%	98.6%	29.2%	74.0%
<u>Balance Sheet Items</u>					
Total Admitted Assets	3,406,756	4,734,175	4,861,346	5,877,465	4,812,903
Liabilities	1,927,495	1,775,206	1,516,868	1,904,721	1,300,368
Surplus	1,479,261	2,958,969	3,344,478	3,972,744	3,512,535
Bonds	1,488,599	1,619,643	1,698,451	1,780,105	1,914,924
Stocks	1,744,702	2,834,282	2,837,040	2,921,365	2,333,401
Real Estate	48,326	49,952	51,587	53,270	54,954
Unpaid Premium (line 8.1)	-	-	105	789	-
Unpaid Premium (line 8.2)	2,509	6,399	3,591	4,627	6,023
Unearned Premium	1,645,000	1,401,000	1,212,000	1,133,000	1,067,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	44%	34%	35%	30%	40%
Stocks/Admitted Assets	51%	60%	58%	50%	48%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	3,914,576	3,923,416	2,849,992	2,650,688	2,656,076
Total Disbursements	4,362,790	4,071,317	3,772,646	1,932,566	2,892,487
Operating Expense	1,200,223	1,182,986	1,075,108	1,021,172	961,066
Commissions	567,841	494,159	429,183	398,934	376,682
Investment Income	1,336,122	244,824	145,645	140,526	150,112
Salaries (lines 14-17)	227,341	269,428	267,523	237,503	234,322
<u>Other</u>					
Gross Risk in Force	1,180,606,483	1,084,503,093	943,275,827	867,564,563	812,397,422
Number of Policies	2,179	2,979	3,020	3,001	2,950
Operating Expense/Net Premium	66%	46%	45%	46%	46%