

December 31, 2020 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Jamie Goedken
702 South Main
Monticello IA 52310

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 2,940,816

INCOME - INCREASES IN LEDGER ASSETS

					PREMIUMS					
					(1)	(2)	(3)	(4)		
					Direct	Reinsurance	Specific	Net		
					Premiums	Premiums	Reinsurance	Premiums		
						Assumed	Premiums	(1 + 2 - 3 = 4)		
							Ceded			
2. Fire	\$	422,746	\$		\$	1,816	\$	420,930		
3. Windstorm		387,182				1,676		385,506		
4. Crop hail										
5. Homeowners assumed		xxxxxxx								
6. Totals	\$	809,928	\$		\$	3,492	\$	806,436		
7. Aggregate excess loss reinsurance paid								153,409		
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)									\$	653,027
9. Net interest received on bonds										
10. Increase in adjustment of bonds \$ _____, less										
\$ _____ decrease in adjustment of bonds										
11. Dividends received								92,049		
12. Interest received on bank deposits (schedule C-2, column 7)								22,595		
13. Interest received on mortgage loans (schedule D, column 6)										
14. Other Interest										
15. Profit on sale of investment										
16. Rents received*								4,800		
17. Total income from investments (items 9 through 16)									\$	119,444
18. Borrowed money										
19. Premiums collected for other companies (less refunds)								66,663		
20. Checks charged off										
21. Increase in ledger liabilities										
22. Underwriting expense reimbursement								4,606		
23. Federal income tax refund										
24. Miscellaneous income								3,966		
25. Crop Hail Contingency Commission										
26. Reinsurance Refund								4,640		
27. Total (items 18 through 26)									\$	79,875
28. Total income (items 8, 17 and 27)									\$	852,346
29. Total assets and income (item 1 plus item 28)									\$	3,793,162

*Includes \$ 4800 For association's occupancy of its own buildings

DECEMBER 31, 2020

1.	Amount brought forward from line 29 page 2				\$ 3,793,162
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsuran Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2.	Fire.	\$ 219,013	\$	\$	\$ 219,013
3.	Windstorm	385,255			385,255
4.	Crop Hail				
5.	Homeowners Assumed	xxxxxxx			
6.	Totals	\$ 604,268	\$	\$	\$ 604,268
7.	Received from aggregate excess loss reinsurance				36,693
8.	Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 567,575
OPERATING EXPENSE					
9.	Loss Adjustment Expenses				32,878
10.	Commissions				114,163
11.	Advertising				784
12.	Boards, bureaus and associations				5,888
13.	Inspection and loss prevention				36,695
14.	Salaries of officers.				73,085
15.	Expenses of officers				
16.	Salaries of office employees				64,843
17.	Employee welfare				5,914
18.	Insurance				10,415
19.	Directors' compensation				3,700
20.	Directors' expenses				
21.	Rent and rent items				19,808
22.	Equipment				862
23.	Printing, stationery and supplies				2,922
24.	Postage and telephone				7,465
25.	Legal and auditing				6,000
26.	State insurance taxes March 1				
	June 1	3,635			
	August 15			3,871	
					7,506
27.	Insurance Division licenses and fees				320
28.	Payroll taxes				15,508
29.	All other taxes (excluding Federal income)				
30.	Real estate expenses				1,293
31.	Real estate taxes				782
32.	Interest on borrowed money				
33.	Miscellaneous				6,900
	a Annual Meeting				
	b Donations/Contributions				
	c Travel and Travel Items				
	d Over and Short				
34.	.				
35.	Total operating expense (items 9 through 34)				\$ 417,731
NON-OPERATING EXPENSE					
36.	Borrowed money repaid				
37.	Depreciation on real estate				3,525
38.	Loss on sale of investments				
39.	Federal income tax Prior year	241			
	Current year			17,600	
					17,841
40.	Premium collections transmitted to other companies				56,604
41.	Commissions paid agents for other companies				9,981
42.	Decrease in ledger liabilities				
43.	.				
44.	Total non-operating expense (items 36 through 43)				\$ 87,951
45.	Total disbursements (items 8, 35 and 44)				\$ 1,073,257
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,719,905

ASSETS - DECEMBER 31, 2020

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(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 (schedule A-part 1)	\$				
2. Stocks (schedule A-part 2)	1,863,764	1,660,580		3,524,344	2,770,300
3. Bank Balances					
3.1 Subject to check (C-1)	91,231			91,231	40,172
3.2 On interest (C-2)	688,801			688,801	1,257,247
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	76,109			76,109	79,634
7. Cash in office					
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	
8.2 Due after November 1		1,543		1,543	1,313
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses		56,911		56,911	
12. Accrued interest	xxxxxxx	602		602	5,302
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. Reinsurance Refund- Contract					4,640
20. Premium Tax Credit Receivable					236
21. .					
22. Totals	\$ 2,719,905	\$ 1,719,636	\$	\$ 4,439,541	\$ 4,158,844

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 207,391		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	207,391		
4. Less: reinsurance recoverable on unpaid losses	144,980		
5. Net unpaid claims		\$ 62,411	\$ 34,617
6. Unpaid adjusting expenses		2,630	2,431
7. Ceded reinsurance balances payable		15,732	12,851
8. Unpaid salaries and commissions		14,624	10,858
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,927	4,840
12. Taxes payable: Real Estate		768	796
Federal Income		5,288	241
Premium		341	
Other		1,289	1,252
13. Other unpaid expenses		1,607	1,513
14. Premiums collected for other companies - not remitted		4,123	3,726
15. Premiums received in advance		35,768	14,933
*16. Unearned premium reserve		306,848	301,002
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 456,356	\$ 389,060
20. Surplus		\$ 3,983,185	\$ 3,769,784
21. Total liabilities and surplus		\$ 4,439,541	\$ 4,158,844

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

*Method of calculation

40%

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	422,746	405,055	417,773	409,852	403,191
Windstorm	387,182	371,011	383,112	378,615	372,670
Crop Hail	-	-	-	-	-
Total	809,928	776,066	800,885	788,467	775,861
Net Premiums Written					
Fire	420,930	403,007	414,358	406,120	380,138
Windstorm	385,506	369,121	379,960	375,171	351,391
Crop Hail	-	-	-	-	-
Total	806,436	772,128	794,318	781,291	731,529
Total Net of Agg	653,027	616,770	633,396	615,655	580,593
Gross Losses Paid					
Fire	219,013	131,900	102,187	62,271	71,851
Windstorm	385,255	49,074	14,128	94,890	74,976
Crop Hail	-	-	-	-	-
Total	604,268	180,974	116,315	157,161	146,827
Net Losses Paid					
Fire	219,013	131,900	102,187	62,128	65,885
Windstorm	385,255	49,074	14,128	94,890	74,191
Crop Hail	-	-	-	-	-
Total	604,268	180,974	116,315	157,018	140,076
Total Net of Agg	567,575	180,974	116,315	157,018	115,169
Loss Percentage (Direct)					
Fire Losses/Fire Prem	51.8%	32.6%	24.5%	15.2%	17.8%
Windstorm Losses/Windstorm Prem	99.5%	13.2%	3.7%	25.1%	20.1%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	74.6%	23.3%	14.5%	19.9%	18.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	52.0%	32.7%	24.7%	15.3%	17.3%
Windstorm Losses/Windstorm Prem	99.9%	13.3%	3.7%	25.3%	21.1%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	74.9%	23.4%	14.6%	20.1%	19.1%
Tot Net Agg Losses/Tot Net Agg Prem	86.9%	29.3%	18.4%	25.5%	19.8%
Balance Sheet Items					
Total Admitted Assets	4,439,541	4,158,844	3,521,363	3,548,174	3,099,272
Liabilities	456,356	389,060	403,705	395,300	361,647
Surplus	3,983,185	3,769,784	3,117,658	3,152,874	2,737,625
Bonds	-	-	-	-	-
Stocks	3,524,344	2,770,300	2,238,219	2,237,800	1,779,089
Real Estate	76,109	79,634	82,163	13,096	14,596
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	1,543	1,313	1,117	683	1,427
Agents' Balances	-	-	-	-	-
Unearned Premium	306,848	301,002	315,261	303,743	302,256
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	79%	67%	64%	63%	57%
Real Estate/Admitted Assets	2%	2%	2%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	852,346	782,111	802,284	799,577	725,720
Total Disbursements	1,073,257	683,898	630,003	593,747	538,009
Operating Expense	417,731	416,159	417,031	361,626	346,044
Commissions	114,163	112,553	116,680	114,595	113,370
Investment Income	119,444	93,355	91,758	93,095	57,468
Salaries (lines 14-17)	143,842	140,840	136,121	87,716	77,896
Other					
Gross Risk in Force	203,699,807	198,735,445	201,211,935	197,558,302	195,729,585
Number of Policies	537	538	543	541	556
Operating Expense/Net Premium	64%	67%	66%	59%	60%