

December 31, 2021 - Annual Statement

Iowa Company Number: 0022

German Mutual Insurance Association

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DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					5,748,973
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	1,991,496	0	41,428	\$1,950,068	
3. Windstorm	1,727,776	0	385	1,727,391	
4. Other		0		0	
5. Totals	\$3,719,272	\$0	\$41,813	\$3,677,459	
6. All reinsurance premiums ceded other than Per Risk				1,285,360	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$2,392,099
8. Interest received on bonds				96,450	
9. Increase in adjustment of bonds	\$ 23,208	\$ 470	, less		
\$ 23,208 decrease in adjustment of bonds				(22,738)	
10. Dividends received				174,189	
11. Interest received on bank deposits (schedule C-2, column 7)				3,285	
12. Other interest				0	
13. Profit on sale of investment				2,589	
14. Rents received*				6,000	
15. Total income from investments (items 8 through 14)					\$259,775
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				183,184	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received					
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$183,184
24. Total income (items 7, 15, and 23)					\$2,835,058
25. Total assets and income (item 1 plus item 25)					\$8,584,031

*Includes \$4,800 For association's occupancy of its own buildings.

DECEMBER 31, 2021

1.	Amount brought forward from line 29 page 2				\$8,584,031
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1)	(2)	(3)	(4)	
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)	
2.	Fire	\$900,008	\$14,266	\$885,742	
3.	Windstorm	375,453	0	375,453	
4.	Other (Sch G)		0		
5.	Totals	\$1,275,461	\$0	\$1,261,195	
6.	All reinsurance losses ceded other than Per Risk Losses			132,865	
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$1,128,330
OPERATING EXPENSE					
8.	Loss Adjustment Expense			108,330	
9.	Commissions			461,318	
10.	Advertising			7,799	
11.	Boards, bureaus and associations			11,545	
12.	Inspection and loss prevention			59,725	
13.	Salaries of officers			59,693	
14.	Expenses of officers			1,158	
15.	Salaries of office employees			103,855	
16.	Employee welfare			87,025	
17.	Insurance			15,385	
18.	Directors' compensation			2,400	
19.	Directors' expenses			277	
20.	Rent and rent items			5,400	
21.	Equipment			26,123	
22.	Printing, stationery and supplies			6,419	
23.	Postage and telephone			16,621	
24.	Legal and auditing			13,800	
25.	State insurance taxes	March 1 690			
	June 1 18,751	August 15 18,751		38,192	
26.	Insurance Division licenses and fees			703	
27.	Payroll taxes			22,849	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			18,247	
30.	Real estate taxes			4,194	
31.	Interest on borrowed money			0	
32.	Miscellaneous			2,857	
	a. Investment Expense			20,682	
	b. Donations/Contributions			3,400	
	c.			0	
	d.			0	
33.	Automobile Expnse			11,881	
34.	Total operating expense (items 9 through 34)				\$1,109,878
NON-OPERATING EXPENSE					
35.	Borrowed money repaid			79,312	
36.	Depreciation on real estate			4,682	
37.	Loss on sale of investments			0	
38.	Federal income tax Prior year 0	Current year 0		0	
39.	Premium collections transmitted to other companies			146,530	
40.	Commission paid agents for other companies			33,279	
41.	Decrease in ledger liabilities			6,134	
42.	Loss on sale of fixed assets			0	
43.	Total non-operating expense (items 36 through 43)				\$269,937
44.	Total disbursements (items 8, 35 and 44)				\$2,508,145
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$6,075,886

ASSETS - DECEMBER 31, 2021

	(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)	\$2,837,464		0	\$2,837,464	\$2,922,796
2. Stocks (schedule A - part 2)	2,102,560	1,011,886	4,890	3,109,556	2,572,138
3. Bank Balances					
3.1 Check (C-1)	665,365			665,365	543,368
3.2 Interest Bearing (C-2)	353,795			353,795	353,795
4. Real estate (schedule F)	91,472			91,472	96,154
5. Cash in office	200			200	200
6. Unpaid Premiums					
8.1 Due before November 1	226	0	226	XXXXXXX	
8.2 Due after November 1	13,495		0	13,495	26,309
7. Reinsurance receivable on paid losses		1,200		1,200	0
8. Accrued interest	XXXXXXX	24,258		24,258	24,899
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXX	XXXXXXX
11. Automobiles	11,011		11,011	XXXXXXX	XXXXXXX
12. Annuity - Deferred Compensation				0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	298			298	2,090
15. Service fees & misc receivables	0	0	0	0	0
16. Contingent Commissions	0	41,067	0	41,067	40,669
17. Totals	\$6,075,886	\$1,078,411	\$16,127	\$7,138,170	\$6,582,418

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$1,536,160	
2.	Unpaid claims (incurred but not reported)	30,579	
3.	Total unpaid losses	\$1,566,739	
4.	Less: reinsurance recoverable on unpaid losses	603,038	
5.	Net unpaid claims	\$963,701	\$302,452
6.	Unpaid adjusting expenses	9,000	9,000
7.	Ceded reinsurance balances payable	114,056	112,989
8.	Unpaid salaries and commissions	48,211	54,191
9.	Borrowed money	0	79,312
10.	Interest due on borrowed money	0	506
11.	Amounts withheld for the account of others	6	7
12.	Taxes payable: Real estate	2,097	2,005
	Federal income	0	0
	Premium	(313)	690
	Other	0	0
13.	Other unpaid expense	3,935	2,999
14.	Premiums collected for other companies - not remitted	14,886	15,038
15.	Premiums received in advance	90,125	99,527
*16.	Unearned premium reserve	1,468,206	1,459,803
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,713,910	\$2,138,519
20.	Surplus	\$4,424,260	\$4,443,899
21.	Total liabilities and surplus	\$7,138,170	\$6,582,418

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

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	1,991,496	2,007,777	1,972,236	2,017,845	1,999,008
Windstorm	1,727,776	1,742,597	1,708,995	1,739,438	1,718,478
Other	0	0	0	0	0
Total Direct Premiums	3,719,272	3,750,374	3,681,231	3,757,283	3,717,486
Net Premiums Written					
Fire	1,950,068	1,965,892	1,928,033	1,970,909	1,951,010
Windstorm	1,727,391	1,742,472	1,708,870	1,739,313	1,718,478
Other	0	0	0	0	0
Total Direct Premiums	3,677,459	3,708,364	3,636,903	3,710,222	3,669,488
Total Net of Reinsurance	2,392,099	2,407,683	2,338,641	2,360,081	2,345,075
Gross Losses Paid					
Fire	900,008	1,007,886	1,190,576	1,160,851	506,110
Windstorm	375,453	579,810	535,053	1,137,482	1,196,196
Other	0	0	0	0	0
Total	1,275,461	1,587,696	1,725,629	2,298,333	1,702,306
Net Losses Paid					
Fire	885,742	959,349	1,140,557	1,144,956	491,550
Windstorm	375,453	579,810	535,053	1,137,482	1,196,196
Other	0	0	0	0	0
Total	1,261,195	1,539,159	1,675,610	2,282,438	1,687,746
Total Net of Reinsurance	1,128,330	1,222,875	1,245,584	2,111,638	1,673,234
Loss Percentage (Direct)					
Fire Losses/Fire Prem	45.19%	50.20%	60.37%	57.53%	25.32%
Windstorm Losses/Windstorm Prem	21.73%	33.27%	31.31%	65.39%	69.61%
Other Losses*/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	34.29%	42.33%	46.88%	61.17%	45.79%
Loss Percentage (Net)					
Fire Losses/Fire Prem	45.42%	48.80%	59.16%	58.09%	25.19%
Windstorm Losses/Windstorm Prem	21.74%	33.28%	31.31%	65.40%	69.61%
Other Losses*/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	34.30%	41.51%	46.07%	61.52%	45.99%
Net Losses/Net Premiums	47.17%	50.79%	53.26%	89.47%	71.35%
Balance Sheet Items					
Total Admitted Assets	7,138,170	6,582,418	6,098,124	5,448,869	6,399,312
Liabilities	2,713,910	2,138,519	1,842,232	1,897,253	1,997,160
Surplus	4,424,260	4,443,899	4,255,892	3,551,616	4,402,152
Bonds	2,837,464	2,922,796	3,078,377	2,749,086	3,047,078
Stocks	3,109,558	2,572,138	2,037,361	1,980,903	2,592,516
Real Estate	91,472	96,154	100,835	105,541	110,402
Unpaid Premium (line 6.1)	228	0	0	86	(2,557)
Unpaid Premium (line 6.2)	13,495	26,309	19,577	24,974	16,280
Unearned Premium	1,468,206	1,459,803	1,465,564	1,485,878	1,449,843
Balance Sheet Percentages					
Bonds/Admitted Assets	39.75%	44.40%	50.48%	50.45%	47.62%
Stocks/Admitted Assets	43.56%	39.08%	33.41%	36.35%	40.51%
Real Estate/Admitted Assets	1.28%	1.46%	1.65%	1.94%	1.73%
Unpaid Prem (line 6.2)/Admitted Assets	0.19%	0.40%	0.32%	0.46%	0.25%
Income/Disbursement Items					
Total Income	2,835,058	2,892,914	2,974,674	2,815,259	2,846,058
Total Disbursements	2,508,145	2,692,299	2,634,190	3,436,306	3,004,208
Operating Expense	1,109,878	1,181,145	1,206,623	1,181,682	1,202,788
Commissions	461,318	463,574	457,062	464,765	460,724
Investment Income	259,775	222,981	381,295	311,260	386,402
Salaries (lines 14-17)	251,731	336,361	330,609	320,561	315,508
Other					
Gross Risk in Force	773,008,232	751,144,469	748,182,654	760,266,838	763,539,384
Number of Policies	2101	2154	2214	2348	2471
Operating Expense/Net Premium	46.40%	49.06%	51.60%	50.07%	51.29%