

December 31, 2021 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

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MONTICELLO IA 52310

DECEMBER 31, 2021

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

\$ 2,719,905

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS				
(1)	(2)	(3)	(4)	
Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 600,949	\$	75,105	\$ 525,844
3. Windstorm	550,476		69,327	481,149
4. Other				
5. Totals	\$ 1,151,425	\$	144,432	\$ 1,006,993
6. All reinsurance premiums ceded other than Per Risk			93,862	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 913,131
8. Interest received on bonds				
9. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds				
10. Dividends received			120,583	
11. Interest received on bank deposits (schedule C-2, column 7)			13,970	
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*			4,800	
15. Total income from investments (items 8 through 14)				\$ 139,353
16. Borrowed money				
17. Premiums collected for other companies (less refunds)			73,360	
18. Increase in ledger liabilities				
19. "Overwrite Fees" received				
20. Federal income tax refund				
21. Miscellaneous income			13,808	
22. Increase in Ledger Assets Transfer from Cascade Mutual Insurance			920,151	
23. Total (items 16 through 22)				\$ 1,007,319
24. Total income (items 7, 15, and 23)				\$ 2,059,803
25. Total assets and income (item 1 plus item 25)				\$ 4,779,708

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

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. Stocks (schedule A-part 2)	1,985,856	2,304,334		4,290,190	\$ 3,524,344
3. Bank Balances					
3.1 Check (C-1)	95,694			95,694	\$ 91,231
3.2 Interest Bearing (C-2)	1,701,568			1,701,568	\$ 688,801
4. Real estate (schedule F)	72,654			72,654	\$ 76,109
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		1,759		1,759	\$ 1,543
7. Reinsurance receivable on paid losses		10,935		10,935	\$ 56,911
8. Accrued interest	xxxxxxx	2,479		2,479	\$ 602
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Reinsurance Refund - Contract		10,924		10,924	\$ -
15. .					
16. .					
17. Totals	\$ 3,855,772	\$ 2,330,431	\$	\$ 6,186,203	\$ 4,439,541

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 239,882		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	239,882		
4. Less: reinsurance recoverable on unpaid losses	108,538		
5. Net unpaid claims		\$ 131,344	\$ 62,411
6. Unpaid adjusting expenses		2,805	2,630
7. Ceded reinsurance balances payable		19,445	15,732
8. Unpaid salaries and commissions		15,615	14,624
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		5,222	4,927
12. Taxes payable: Real Estate		784	768
Federal Income		3,800	5,288
Premium		3,389	341
Other		1,366	1,289
13. Other unpaid expenses		1,834	1,607
14. Premiums collected for other companies - not remitted		3,760	4,123
15. Premiums received in advance		28,322	35,768
*16. Unearned premium reserve		451,726	306,848
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 669,412	\$ 456,356
20. Surplus		\$ 5,516,791	\$ 3,983,185
21. Total liabilities and surplus		\$ 6,186,203	\$ 4,439,541

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

*Method of calculation:

40%

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	600,949	422,746	405,055	417,773	409,852
Windstorm	550,476	387,182	371,011	383,112	378,615
Other	-	-	-	-	-
Total Direct Premiums	1,151,425	809,928	776,066	800,885	788,467
Net Premiums Written					
Fire	525,844	420,930	403,007	414,358	406,120
Windstorm	481,149	385,506	369,121	379,960	375,171
Other	-	-	-	-	-
Total Direct Premiums	1,006,993	806,436	772,128	794,318	781,291
Total Net of Reinsurance	913,131	653,027	616,770	633,396	615,655
Gross Losses Paid					
Fire	361,119	219,013	131,900	102,187	62,271
Windstorm	354,537	385,255	49,074	14,128	94,890
Other	-	-	-	-	-
Total	715,656	604,268	180,974	116,315	157,161
Net Losses Paid					
Fire	224,152	219,013	131,900	102,187	62,128
Windstorm	323,411	385,255	49,074	14,128	94,890
Other	-	-	-	-	-
Total	547,563	604,268	180,974	116,315	157,018
Total Net of Reinsurance	295,742	567,575	180,974	116,315	157,018
Loss Percentage (Direct)					
Fire Losses/Fire Prem	60.1%	51.8%	32.6%	24.5%	15.2%
Windstorm Losses/Windstorm Prem	64.4%	99.5%	13.2%	3.7%	25.1%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	62.2%	74.6%	23.3%	14.5%	19.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	42.6%	52.0%	32.7%	24.7%	15.3%
Windstorm Losses/Windstorm Prem	67.2%	99.9%	13.3%	3.7%	25.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	54.4%	74.9%	23.4%	14.6%	20.1%
Net Losses/Net Premiums	32.4%	86.9%	29.3%	18.4%	25.5%
Balance Sheet Items					
Total Admitted Assets	6,186,203	4,439,541	4,158,844	3,521,363	3,548,174
Liabilities	669,412	456,356	389,060	403,705	395,300
Surplus	5,516,791	3,983,185	3,769,784	3,117,658	3,152,874
Bonds	-	-	-	-	-
Stocks	4,290,190	3,524,344	2,770,300	2,238,219	2,237,800
Real Estate	72,654	76,109	79,634	82,163	13,096
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	1,759	1,543	1,313	1,117	683
Unearned Premium	451,726	306,848	301,002	315,261	303,743
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	69%	79%	67%	64%	63%
Real Estate/Admitted Assets	1%	2%	2%	2%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,059,803	852,346	782,111	802,284	799,577
Total Disbursements	923,936	1,073,257	683,898	630,003	593,747
Operating Expense	522,857	417,731	416,159	417,031	361,626
Commissions	160,906	114,163	112,553	116,680	114,595
Investment Income	139,353	119,444	93,355	91,758	93,095
Salaries (lines 14-17)	153,183	143,842	140,840	136,121	87,716
Other					
Gross Risk in Force	303,352,764	203,699,807	198,735,445	201,211,935	197,558,302
Number of Policies	729	537	538	543	541
Operating Expense/Net Premium	57%	64%	67%	66%	59%