December 31, 2021 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Jamie Goedken 702 S MAIN 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							
			PR	EMIUMS		1		
		(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	= -		
2.	Fire	\$ 600,949	\$	75,105	\$ 525,844	1		
3.	Windstorm	550,476		69,327	481,149	1		
4.	Other					1		
5.	Totals	\$ 1,151,425	\$	\$ 144,432	\$ 1,006,993	1		
6.	All reinsurance premiums of	eded other than Pe	er Risk		93,862			
7.	Total net premiums and fee	es (line 5, col. 4 - lin	e 6 = line 8)			\$	913,131	
8.	8. Interest received on bonds							
9.	Increase in adjustment of bo	onds \$	·	_, less				
	\$		decrease in adjus	tment 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 investmen	ıt						
14.	Rents received*				4,800			
15.	Total income from investm	ents (items 8 throug	gh 14)			\$	139,353	
16.	6. Borrowed money							
17.	Premiums collected for oth	er companies (less	refunds)		73,360			
18.	8. 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 Caso	ade Mutual Insura	nce	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 (if		\$	4,779,708				

*Includes	\$	4,800	For association's occupancy of its own building
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DECEMBER 31, 2021

1	. Amount brought forward from I	ine 29 page 2				\$ 4	1,779,708
	DISBURSEMI	ENTS - DECRI	EASES IN L	EDGER AS	SETS		
		(1)	(2)	(3) Per Risk	(4)		
		Direct	Reinsurance	Reinsurance	Net Losses Paid		
2	. Fire.	Losses	Assumed	Losses Ceded	(1 + 2 - 3 = 4)	4	
	. riie. . Windstorm	\$ 361,119		\$ 136,967	\$ 224,152	4	
	. Other (Sch G)	354,537	<u>_</u>	31,126	323,411	<u>:</u>	
	. Totals	\$ 715,656	\$	\$ 168,093	£ 547 500	1	
Ū	· Totalo	γ / 15,050	Ψ	\$ 168,093	\$ 547,563	1	
6	. All reinsurance losses ceded o	ther than Per Risk L	osses		251,821		
7	. Net losses (line 6, col.4 - line 7	•	.			\$	295,742
		OPERATIN	G EXPENSE			1	
	Loss Adjustment Expenses				35,057		
	Commissions				160,906	1	
	Advertising				660	1	
	Boards, bureaus and association	ons			12,206	1	
	Inspection and loss prevention				39,111	1	
	Salaries of officers.				78,042	1	
	Expenses of officers					1	
	Salaries of office employees				68,872		
	Employee welfare				6,269		
	Insurance				13,277		
	Directors' compensation				4,100		
	Directors' expenses						
	Rent and other items				26,059		
	Equipment				769		
	Printing, stationery and supplies	S			3,182		
	Postage and telephone			ļ	7,703		
	Legal and auditing			1	28,214		
25.	State insurance taxes	March _	348				
	June 1	4,042	August 15	4,042	8,432		
	Insurance Division licenses and	d fees			308		
	Payroll taxes				16,475		
	All other taxes (excluding Feder	ral income)					
	Real estate expenses			ļ	2,198		
	Real estate taxes			ļ	776		
	Interest on borrowed money						
32.	Miscellaneous			!	8,749		
	Contd Ed/Mtg				1,492		
	•].			
	•			ļ		•	
	•			<u> </u>			
	•			<u> </u>			
22	Automobile Frances			ļ			
	Automobile Expense	0.00					
54.	Total operating expense (items				ļ	\$	522,857
		NON-OPERAT	ING EXPENSE	F			
	Borrowed money repaid			[- 77		ļ
	Depreciation on real estate			Ĺ	3,455		
	Loss on sale of investments			Ļ			l
	Federal income tax Prior year	5,288	Current year	23,200	28,488		
	Premium collections transmitted	•	•	L	62,447		
	Commissions paid agents for ot	her companies			10,947		
	Decrease in ledger liabilities						
42.							
	Total non-operating expense (ite			_		\$.	105,337
	Total disbursements (items 8, 3					\$	923,936
45.	Balance - ledger assets, Decem	ber 31st must agree	with Line 22, Co	olumn 1, Page 4	ſ	\$ 3,	855,772
				=	_		

<u> </u>			PLOCINIDEN	31, 2021		
		(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets including excess of book over market	(4) Current Year Net Admitted Assets	(5) Prior Year Net Admitted Assets
			 	or amortized values	(1+2-3=4)	
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				xxxxxx	
	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	xxxxxx	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	
Unpaid claims (reported)	\$ 239,882			
2. Unpaid claims (incurred but not reported)				
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	1			
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	Premiums received in advance			
*16. Unearned premium reserve	Unearned premium reserve			
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		

(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	378,61
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		550,000	- 000,121	7, 3, 30	ا بی در نو
Total Direct Premiums	1,006,993	806,436	772,128	794,318	781,29
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	604.760	100.07/		
Total	715,636	604,268	180,974	116,315	157,161
Net Losses Paid Fire	224.450	040.046	45.555	المواد الأعول المراداة	er general and a second control
Windstorm	224,152	219,013	131,900	102,187	62,128
Other	323,411	385,255	49,074	14,128	94,890
Total	547,563	604,268	180,974	116,315	467.04
Total Net of Reinsurance	295,742	567,575	180,974	116,315	157,018 157,018
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%	25.19
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.09
Total Losses/Total Prem	62.2%	74.6%	23.3%	14.5%	19.9%
Loss Percentage (Net)	<u> </u>	 			
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					
Real Estate	4,290,190	3,524,344	2,770,300	2,238,219	2,237,800
Unpaid Premium (line 8.1)	72,654	76,109	79,634	82,163	13,096
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 Investment Income	160,906 139,353	114,163	112,553	116,680	114,595
Salaries (lines 14-17)	153,183	119,444 143,842	93,355 140,840	91,758 136,121	93,095 87,716
Other					
Other Gross Risk in Force	202 252 764	202 600 007	100 705 445	204 044 007	10
Number of Policies	303,352,764 729	203,699,807	198,735,445 538	201,211,935 543	197,558,302
					541 59%
Operating Expense/Net Premium	57%	64%	67%	66%	5