

December 31, 2023 - Annual Statement

Iowa Company Number: 0135

German Farmers Mutual Insurance Association

Bruce Koerselman
116 N MAIN AVE
SIOUX CENTER IA 51250

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$3,863,499
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	\$1,454,632	\$0	\$6,268	\$1,448,364	
3. Windstorm	1,155,117	0	6,267	1,148,850	
4. Other	0	0	0	0	
5. Totals	\$2,609,749	\$0	\$12,535	\$2,597,214	
6. All reinsurance premiums ceded other than Per Risk				777,349	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$1,819,865
8. Interest Received on bonds				67,872	
9. Increase in adjustment of bonds		\$ 837			
	\$ 13,745			(12,908)	
10. Dividends received				40,902	
11. Interest received on bank deposits (schedule C-2, column 7)				0	
12. Other interest				0	
13. Profit on sale of investment				13,779	
14. Rents received*				5,509	
15. Total income from investments (items 8 through 14)					\$115,154
16. Borrowed money				21,781	
17. Premiums collected for other companies (less refunds)				0	
18. Increase in ledger liabilities				2,943	
19. "Overwrite Fees" received				19,398	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$44,122
24. Total income (items 7, 15, and 23)					\$1,979,141
25. Total assets and income (item 1 plus item 24)					\$5,842,640

*Includes \$1,200 for association's occupancy of its own buildings

DECEMBER 31, 2023

1.	Amount brought forward from line 29, page 2								\$5,842,640
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	\$248,709	\$0	\$0	\$248,709				
3.	Windstorm	1,038,424	0	0	1,038,424				
4.	Other (Sch G)		0	0	0				
5.	Totals	\$1,287,133	\$0	\$0	\$1,287,133				
6.	All reinsurance losses ceded other than Per Risk Losses				(112,592)				
7.	Net losses (line 6, col. 4 - line 7 = line 8)								\$1,399,725
OPERATING EXPENSE									
8.	Loss Adjustment Expenses				55,195				
9.	Commissions				396,517				
10.	Advertising				7,964				
11.	Boards, bureaus and associations				18,060				
12.	Inspection and loss prevention				21,570				
13.	Salaries of officers				69,500				
14.	Expenses of officers				700				
15.	Salaries of office employees				75,047				
16.	Employee welfare				74,816				
17.	Insurance				13,619				
18.	Directors' compensation				10,984				
19.	Directors' expenses				0				
20.	Rent and rent items				1,288				
21.	Equipment				1,532				
22.	Printing, stationery and supplies				9,307				
23.	Postage and telephone				11,092				
24.	Legal and auditing				22,950				
25.	State insurance taxes	March 1	1,305						
		June 1	12,240	August 15	12,240				25,785
26.	Insurance Division licenses and fees				7,265				
27.	Payroll taxes				14,432				
28.	All other taxes (excluding Federal income)				0				
29.	Real estate expenses				14,424				
30.	Real estate taxes				8,640				
31.	Interest on borrowed money				0				
32.	Miscellaneous				5,837				
	a. Travel				7,928				
	b. Data processing				20,815				
	c. Meals and entertainment				4,066				
	d. Management fee				11,606				
	e. Donations				8,577				
33.	Automobile Expnse				5,689				
34.	Total operating expense (items 9 through 34)								\$925,205
NON-OPERATING EXPENSE									
35.	Borrowed money repaid				0				
36.	Depreciation on real estate				4,935				
37.	Loss on sale of investments				7,778				
38.	Federal income tax Prior year	0	Current year	0	0				
39.	Premium collections transmitted to other companies				0				
40.	Commission paid agents for other companies				0				
41.	Decrease in ledger liabilities				0				
42.									
43.	Total non-operating expense (items 36 through 43)								\$12,713
44.	Total disbursements (items 8, 35 and 44)								\$2,337,643
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$3,504,997

ASSETS - DECEMBER 31, 2023

	(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)	\$ 1,787,498	\$ 0	\$ 0	\$1,787,498	\$2,140,388
2. Stocks (schedule A - part 2)	1,268,040	105,465	0	1,373,505	1,225,416
3. Bank Balances					
3.1 Check (C-1)	314,859			314,859	358,577
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	133,122		46,844	86,278	90,387
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	2,246	2,246	XXXXXXXX	XXXXXXXX
6.2 Due after November 1	0	15,545	0	15,545	7,405
7. Reinsurance receivable on paid losses	0	0		0	0
8. Accrued interest	XXXXXXXX	15,658		15,658	16,980
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXXX	XXXXXXXX
11. Automobiles	1,478		1,478	XXXXXXXX	XXXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Overwrite fee receivable	0	1,475	0	1,475	1,333
16. Reinsurance Premium Refund	0	0	0	0	0
17. Totals	\$ 3,504,997	\$ 140,389	\$ 50,568	\$3,594,818	\$3,840,486

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 382,500	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	387,500	
4.	Less: reinsurance recoverable on unpaid losses	31,337	
5.	Net unpaid claims	\$356,163	\$0
6.	Unpaid adjusting expenses	1,000	1,000
7.	Ceded reinsurance balances payable	0	46,309
8.	Unpaid salaries and commissions	36,419	31,461
9.	Borrowed money	351,735	329,954
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	3,964	6,320
12.	Taxes payable: Real estate	9,058	8,222
	Federal income	0	0
	Premium	1,555	1,305
	Other	0	0
13.	Other unpaid expenses	2,665	5,857
14.	Premiums collected for other companies - not remitted	15,629	14,076
15.	Premiums received in advance	69,450	78,990
*16.	Unearned premium reserve	941,364	859,115
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$ 1,789,002	\$ 1,382,609
20.	Surplus	\$ 1,805,816	\$ 2,457,877
21.	Total liabilities and surplus	\$ 3,594,818	\$ 3,840,486

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

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	1,454,632	1,366,171	1,295,932	1,271,466	1,281,853
Windstorm	1,155,117	1,082,334	1,023,322	1,003,272	1,013,926
Other	0	0	0	0	0
Total Direct Premiums	2,609,749	2,448,505	2,319,254	2,274,738	2,295,779
Net Premiums Written					
Fire	1,448,364	1,365,546	1,294,100	1,270,591	1,281,228
Windstorm	1,148,850	1,081,709	1,021,490	1,002,397	1,013,301
Other	0	0	0	0	0
Total Direct Premiums	2,597,214	2,447,255	2,315,590	2,272,988	2,294,529
Total Net of Reinsurance	1,819,865	1,742,218	1,637,294	1,567,846	1,624,200
Gross Losses Paid					
Fire	248,709	1,096,831	329,304	763,780	960,704
Windstorm	1,038,424	1,194,411	1,010,462	106,369	73,872
Other	0	0	0	0	0
Total	1,287,133	2,291,242	1,339,766	870,149	1,034,576
Net Losses Paid					
Fire	248,709	1,096,831	329,304	763,780	960,704
Windstorm	1,038,424	1,194,411	1,010,462	106,369	73,872
Other	0	0	0	0	0
Total	1,287,133	2,291,242	1,339,766	870,149	1,034,576
Total Net of Reinsurance	1,399,725	1,271,387	1,101,772	781,545	745,456
Loss Percentage (Direct)					
Fire Losses/Fire Prem	17.1%	80.3%	25.4%	60.1%	74.9%
Windstorm Losses/Windstorm Prem	89.9%	110.4%	98.7%	10.6%	7.3%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	49.3%	93.6%	57.8%	38.3%	45.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	17.2%	80.3%	25.4%	60.1%	75.0%
Windstorm Losses/Windstorm Prem	90.4%	110.4%	98.9%	10.6%	7.3%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	49.6%	93.6%	57.9%	38.3%	45.1%
Net Losses/Net Premiums	76.9%	73.0%	67.3%	49.8%	45.9%
Balance Sheet Items					
Total Admitted Assets	3,594,818	3,840,486	4,213,979	4,110,269	3,766,433
Liabilities	1,789,002	1,382,609	1,366,997	1,079,166	948,510
Surplus	1,805,816	2,457,877	2,846,982	3,031,103	2,817,923
Bonds	1,787,498	2,140,388	2,448,328	2,119,934	2,025,893
Stocks	1,373,505	1,225,416	1,390,519	1,495,685	1,329,038
Real Estate	86,278	90,387	101,839	116,943	115,600
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	15,545	7,405	9,231	2,965	2,198
Unearned Premium	941,364	859,115	804,234	766,762	772,589
Balance Sheet Percentages					
Bonds/Admitted Assets	49.7%	55.7%	58.1%	51.6%	53.8%
Stocks/Admitted Assets	38.2%	31.9%	33.0%	36.4%	35.3%
Real Estate/Admitted Assets	2.4%	2.4%	2.4%	2.8%	3.1%
Unpaid Prem (line 6.2)/Admitted Assets	0.4%	0.2%	0.2%	0.1%	0.1%
Income/Disbursement Items					
Total Income	1,979,141	2,157,225	2,087,616	1,686,187	1,810,761
Total Disbursements	2,337,643	2,178,372	1,984,574	1,543,251	1,568,258
Operating Expense	925,205	864,484	864,300	746,156	805,901
Commissions	396,517	366,896	347,081	340,383	343,377
Investment Income	115,154	219,497	284,476	105,721	152,055
Salaries (lines 14-17)	220,063	209,431	204,839	144,930	190,505
Other					
Gross Risk in Force	654,085,501	619,937,741	566,631,829	543,638,942	543,606,992
Number of Policies	1,161	1,177	1,204	1,223	1,280
Operating Expense/Net Premium	35.6%	35.3%	37.3%	32.8%	35.1%