

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0089

**German Mutual Insurance Association**

Kent Helgens  
702 S MAIN  
MONTICELLO IA 52310

**DECEMBER 31, 2023**

|   |              |             |                |                 |              |
|---|--------------|-------------|----------------|-----------------|--------------|
| 1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . . |              |             |                |                 | \$ 4,015,785 |
| <b>INCOME - INCREASES IN LEDGER ASSETS</b>  |              |             |                |                 |              |
| <b>PREMIUMS</b>   |              |             |                |                 |              |
|   | (1)          | (2)         | (3)            | (4)             |              |
|   | Direct       | Reinsurance | Per Risk       | Net             |              |
|   | Premiums     | Premiums    | Reinsurance    | Premiums        |              |
|   |              | Assumed     | Premiums Ceded | (1 + 2 - 3 = 4) |              |
| 2. Fire   | \$ 667,952   | \$          | \$ 73,357      | \$ 594,595      |              |
| 3. Windstorm  | 622,583      |             | 67,714         | 554,869         |              |
| 4. Other  |              |             |                |                 |              |
| 5. Totals   | \$ 1,290,535 | \$          | \$ 141,071     | \$ 1,149,464    |              |
| 6. All reinsurance premiums ceded other than Per Risk                             |              |             |                | 214,657         |              |
| 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)                 |              |             |                |                 | \$ 934,807   |
| 8. Interest received on bonds   |              |             |                |                 |              |
| 9. Increase in adjustment of bonds \$ _____, less                                 |              |             |                |                 |              |
| \$ _____ decrease in adjustment of bonds  |              |             |                |                 |              |
| 10. Dividends received  |              |             |                | 108,711         |              |
| 11. Interest received on bank deposits (schedule C-2, column 7)                   |              |             |                | 37,552          |              |
| 12. Other Interest  |              |             |                |                 |              |
| 13. Profit on sale of investment  |              |             |                |                 |              |
| 14. Rents received*   |              |             |                | 4,800           |              |
| 15. Total income from investments (items 8 through 14)                            |              |             |                |                 | \$ 151,063   |
| 16. Borrowed money  |              |             |                |                 |              |
| 17. Premiums collected for other companies (less refunds)                         |              |             |                | 74,304          |              |
| 18. Increase in ledger liabilities  |              |             |                |                 |              |
| 19. "Overwrite Fees" received   |              |             |                |                 |              |
| 20. Federal income tax refund   |              |             |                | 4,169           |              |
| 21. Miscellaneous income  |              |             |                | 5,225           |              |
| 22. Reinsurance Refund Received from WRC  |              |             |                | 9,805           |              |
| 23. Total (items 16 through 22)   |              |             |                |                 | \$ 93,503    |
| 24. Total income (items 7, 15, and 23)  |              |             |                |                 | \$ 1,179,373 |
| 25. Total assets and income (item 1 plus item 25)                                 |              |             |                |                 | \$ 5,195,158 |

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

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 5,195,158

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

|                  | (1)<br>Direct<br>Losses | (2)<br>Reinsurance<br>Assumed | (3)<br>Per Risk<br>Reinsurance<br>Losses Ceded | (4)<br>Net Losses Paid<br>(1 + 2 - 3 = 4) |
|------------------|-------------------------|-------------------------------|--|---|
| 2. Fire.         | \$ 83,364               |                               | \$   | \$ 83,364                                 |
| 3. Windstorm     | 274,542                 |                               | 5,145  | 269,397                                   |
| 4. Other (Sch G) |                         |                               |  |   |
| 5. Totals        | \$ 357,906              | \$                            | \$ 5,145                                       | \$ 352,761                                |

6. All reinsurance losses ceded other than Per Risk Losses

17,283

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 335,478

**OPERATING EXPENSE**

|  |        |       |           |            |
|--|--------|-------|-----------|------------|
| 8. Loss Adjustment Expenses                      |        |       |           | 42,154     |
| 9. Commissions                                   |        |       |           | 201,725    |
| 10. Advertising                                  |        |       |           | 887        |
| 11. Boards, bureaus and associations             |        |       |           | 10,898     |
| 12. Inspection and loss prevention               |        |       |           | 74,358     |
| 13. Salaries of officers.                        |        |       |           | 42,393     |
| 14. Expenses of officers                         |        |       |           |            |
| 15. Salaries of office employees                 |        |       |           | 151,631    |
| 16. Employee welfare                             |        |       |           | 7,081      |
| 17. Insurance                                    |        |       |           | 15,131     |
| 18. Directors' compensation                      |        |       |           | 5,625      |
| 19. Directors' expenses                          |        |       |           |            |
| 20. Rent and other items                         |        |       |           | 22,960     |
| 21. Equipment                                    |        |       |           | 1,639      |
| 22. Printing, stationery and supplies            |        |       |           | 3,452      |
| 23. Postage and telephone                        |        |       |           | 8,629      |
| 24. Legal and auditing                           |        |       |           | 7,000      |
| 25. State insurance taxes                        | March  | 221   |           |            |
|  | June 1 | 5,848 | August 15 | 5,848      |
|  |        |       |           | 11,917     |
| 26. Insurance Division licenses and fees         |        |       |           | 362        |
| 27. Payroll taxes                                |        |       |           | 24,375     |
| 28. All other taxes (excluding Federal income)   |        |       |           |            |
| 29. Real estate expenses                         |        |       |           | 2,201      |
| 30. Real estate taxes                            |        |       |           | 790        |
| 31. Interest on borrowed money                   |        |       |           |            |
| 32. Miscellaneous                                |        |       |           | 5,427      |
| Contd Ed/Mtg                                     |        |       |           | 3,251      |
| .  |        |       |           |            |
| .  |        |       |           |            |
| .  |        |       |           |            |
| .  |        |       |           |            |
| .  |        |       |           |            |
| 33. Automobile Expense                           |        |       |           |            |
| 34. Total operating expense (items 9 through 34) |        |       |           | \$ 643,886 |

**NON-OPERATING EXPENSE**

|  |  |  |        |              |
|--|--|--|--------|--------------|
| 35. Borrowed money repaid  |  |  |        |              |
| 36. Depreciation on real estate  |  |  |        | 3,384        |
| 37. Loss on sale of investments  |  |  |        |              |
| 38. Federal income tax Prior year _____ Current year _____                           |  |  | 23,200 | 23,200       |
| 39. Premium collections transmitted to other companies                               |  |  |        | 63,021       |
| 40. Commissions paid agents for other companies                                      |  |  |        | 11,221       |
| 41. Decrease in ledger liabilities   |  |  |        |              |
| 42. .  |  |  |        |              |
| 43. Total non-operating expense (items 36 through 43)                                |  |  |        | \$ 100,826   |
| 44. Total disbursements (items 8, 35 and 44)   |  |  |        | \$ 1,080,190 |
| 45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 |  |  |        | \$ 4,114,968 |

## ASSETS - DECEMBER 31, 2023

|  | (1)<br>Ledger Assets | (2)<br>Non-ledger | (3)<br>Non-admitted Assets<br>including excess of<br>book over market<br>or amortized values | (4)<br>Current Year<br>Net<br>Admitted Assets<br>(1+2-3=4) | (5)<br>Prior Year<br>Net<br>Admitted Assets |
|--|----------------------|-------------------|--|--|---|
| 1. Bonds (schedule A-part 1)             | \$                   |                   |  |  |   |
| 2. Stocks (schedule A-part 2).           | 2,135,856            | 2,054,028         |  | 4,189,884  | \$ 3,579,367                                |
| 3. Bank Balances                         |                      |                   |  |  |   |
| 3.1 Check (C-1)                          | 70,069               |                   |  | 70,069   | \$ 77,892                                   |
| 3.2 Interest Bearing (C-2)               | 1,843,159            |                   |  | 1,843,159  | \$ 1,732,769                                |
| 4. Real estate (schedule F)              | 65,884               |                   |  | 65,884   | \$ 69,268                                   |
| 5. Cash in office                        |                      |                   |  |  |   |
| 6. Unpaid Premiums                       |                      |                   |  |  |   |
| 6.1 Due before November 1                |                      |                   |  | xxxxxxx  |   |
| 6.2 Due after November 1                 |                      | 748               |  | 748  |   |
| 7. Reinsurance receivable on paid losses |                      |                   |  |  | \$ 7,526                                    |
| 8. Accrued interest                      | xxxxxxx              | 10,231            |  | 10,231   | \$ 4,070                                    |
| 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       |                      |                   |  |  | \$ 4,169                                    |
| 14. Reinsurance Refund-Contract          |                      |                   |  |  | \$ 9,805                                    |
| 15. Fac. Reins Unearned Prem Refund      |                      |                   |  |  | \$ 4,412                                    |
| 16. .                                    |                      |                   |  |  |   |
| 17. Totals                               | \$ 4,114,968         | \$ 2,065,007      | \$   | \$ 6,179,975   | \$ 5,489,278                                |

## LIABILITIES - DECEMBER 31, 2023

|   |           | Current Year | Prior Year   |
|---|-----------|--------------|--------------|
| 1. Unpaid claims (reported)                               | \$ 18,427 |              |              |
| 2. Unpaid claims (incurred but not reported)              |           |              |              |
| 3. Total unpaid losses                                    | 18,427    |              |              |
| 4. Less: reinsurance recoverable on unpaid losses         |           |              |              |
| 5. Net unpaid claims                                      |           | \$ 18,427    | \$ 103,016   |
| 6. Unpaid adjusting expenses                              |           | 3,305        | 2,911        |
| 7. Ceded reinsurance balances payable                     |           | 1,132        | 19,745       |
| 8. Unpaid salaries and commissions                        |           | 15,221       | 16,558       |
| 9. Borrowed money   |           |              |              |
| 10. Interest due on borrowed money                        |           |              |              |
| 11. Amounts withheld for the account of others            |           |              | 5,557        |
| 12. Taxes payable: Real Estate                            |           | 830          | 750          |
| Federal Income  |           | 6,286        |              |
| Premium   |           | 959          | 221          |
| Other   |           | 4            | 1,447        |
| 13. Other unpaid expenses                                 |           | 2,130        | 1,621        |
| 14. Premiums collected for other companies - not remitted |           | 3,879        | 3,800        |
| 15. Premiums received in advance                          |           | 36,995       | 41,823       |
| *16. Unearned premium reserve                             |           | 507,723      | 452,805      |
| 17. Service Fees and Employee Benefits Payable            |           |              |              |
| 18. Miscellaneous Liabilities                             |           |              |              |
| 19. Total liabilities                                     |           | \$ 596,891   | \$ 650,254   |
| 20. Surplus   |           | \$ 5,583,084 | \$ 4,839,024 |
| 21. Total liabilities and surplus                         |           | \$ 6,179,975 | \$ 5,489,278 |

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

\*Method of calculation:

## HISTORICAL INFORMATION

|   | 2023        | 2022        | 2021        | 2020        | 2019        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b><u>Gross Premium</u></b>             |             |             |             |             |             |
| Fire                                    | 667,952     | 610,888     | 600,949     | 422,746     | 405,055     |
| Windstorm                               | 622,583     | 564,801     | 550,476     | 387,182     | 371,011     |
| Other                                   | -           | -           | -           | -           | -           |
| Total Direct Premiums                   | 1,290,535   | 1,175,689   | 1,151,425   | 809,928     | 776,066     |
| <b><u>Net Premiums Written</u></b>      |             |             |             |             |             |
| Fire                                    | 594,595     | 533,355     | 525,844     | 420,930     | 403,007     |
| Windstorm                               | 554,869     | 493,232     | 481,149     | 385,506     | 369,121     |
| Other                                   | -           | -           | -           | -           | -           |
| Total Direct Premiums                   | 1,149,464   | 1,026,587   | 1,006,993   | 806,436     | 772,128     |
| Total Net of Reinsurance                | 934,807     | 926,207     | 913,131     | 653,027     | 616,770     |
| <b><u>Gross Losses Paid</u></b>         |             |             |             |             |             |
| Fire                                    | 83,364      | 266,584     | 361,119     | 219,013     | 131,900     |
| Windstorm                               | 274,542     | 261,156     | 354,537     | 385,255     | 49,074      |
| Other                                   | -           | -           | -           | -           | -           |
| Total                                   | 357,906     | 527,740     | 715,656     | 604,268     | 180,974     |
| <b><u>Net Losses Paid</u></b>           |             |             |             |             |             |
| Fire                                    | 83,364      | 183,595     | 224,152     | 219,013     | 131,900     |
| Windstorm                               | 269,397     | 247,873     | 323,411     | 385,255     | 49,074      |
| Other                                   | -           | -           | -           | -           | -           |
| Total                                   | 352,761     | 431,468     | 547,563     | 604,268     | 180,974     |
| Total Net of Reinsurance                | 335,478     | 329,368     | 295,742     | 567,575     | 180,974     |
| <b><u>Loss Percentage (Direct)</u></b>  |             |             |             |             |             |
| Fire Losses/Fire Prem                   | 12.5%       | 43.6%       | 60.1%       | 51.8%       | 32.6%       |
| Windstorm Losses/Windstorm Prem         | 44.1%       | 46.2%       | 64.4%       | 99.5%       | 13.2%       |
| Other Losses"/Other Premiums            | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Total Losses/Total Prem                 | 27.7%       | 44.9%       | 62.2%       | 74.6%       | 23.3%       |
| <b><u>Loss Percentage (Net)</u></b>     |             |             |             |             |             |
| Fire Losses/Fire Prem                   | 14.0%       | 34.4%       | 42.6%       | 52.0%       | 32.7%       |
| Windstorm Losses/Windstorm Prem         | 48.6%       | 50.3%       | 67.2%       | 99.9%       | 13.3%       |
| Other Losses"/Other Premiums            | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| Total Losses/Total Prem                 | 30.7%       | 42.0%       | 54.4%       | 74.9%       | 23.4%       |
| Net Losses/Net Premiums                 | 35.9%       | 35.6%       | 32.4%       | 86.9%       | 29.3%       |
| <b><u>Balance Sheet Items</u></b>       |             |             |             |             |             |
| Total Admitted Assets                   | 6,179,975   | 5,489,278   | 6,186,203   | 4,439,541   | 4,158,844   |
| Liabilities                             | 596,891     | 650,254     | 669,412     | 456,356     | 389,060     |
| Surplus                                 | 5,583,084   | 4,839,024   | 5,516,791   | 3,983,185   | 3,769,784   |
| Bonds                                   | -           | -           | -           | -           | -           |
| Stocks                                  | 4,189,884   | 3,579,367   | 4,290,190   | 3,524,344   | 2,770,300   |
| Real Estate                             | 65,884      | 69,268      | 72,654      | 76,109      | 79,634      |
| Unpaid Premium (line 8.1)               | -           | -           | -           | -           | -           |
| Unpaid Premium (line 8.2)               | 748         | -           | 1,759       | 1,543       | 1,313       |
| Unearned Premium                        | 507,723     | 452,805     | 451,726     | 306,848     | 301,002     |
| <b><u>Balance Sheet Percentages</u></b> |             |             |             |             |             |
| Bonds/Admitted Assets                   | 0%          | 0%          | 0%          | 0%          | 0%          |
| Stocks/Admitted Assets                  | 68%         | 65%         | 69%         | 79%         | 67%         |
| Real Estate/Admitted Assets             | 1%          | 1%          | 1%          | 2%          | 2%          |
| Unpaid Prem (line 8.2)/Admitted Assets  | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b><u>Income/Disbursement Items</u></b> |             |             |             |             |             |
| Total Income                            | 1,179,373   | 1,138,511   | 2,059,803   | 852,346     | 782,111     |
| Total Disbursements                     | 1,080,190   | 978,498     | 923,936     | 1,073,257   | 683,898     |
| Operating Expense                       | 643,886     | 539,490     | 522,857     | 417,731     | 416,159     |
| Commissions                             | 201,725     | 170,696     | 160,906     | 114,163     | 112,553     |
| Investment Income                       | 151,063     | 119,930     | 139,353     | 119,444     | 93,355      |
| Salaries (lines 14-17)                  | 201,105     | 161,546     | 153,183     | 143,842     | 140,840     |
| <b><u>Other</u></b>                     |             |             |             |             |             |
| Gross Risk in Force                     | 334,010,727 | 317,155,134 | 303,352,764 | 203,699,807 | 198,735,445 |
| Number of Policies                      | 646         | 690         | 729         | 537         | 538         |
| Operating Expense/Net Premium           | 69%         | 58%         | 57%         | 64%         | 67%         |