

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0022

**German Mutual Insurance Association**

BILL AXMAN  
HIGHWAY 4 & 7  
BOX 160                    IA            50575  
POMEROY

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....		5,141,363		
<b>INCOME - INCREASES IN LEDGER ASSETS</b>				
<b>PREMIUMS</b>				
(1)	(2)	(3)	(4)	
Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	2,344,470	0	38,347	\$2,306,123
3. Windstorm	2,102,565	0	385	2,102,180
4. Other		0		0
5. Totals	\$4,447,035	\$0	\$38,732	\$4,408,303
6. All reinsurance premiums ceded other than Per Risk				1,552,683
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$2,855,620
8. Interest received on bonds				87,156
9. Increase in adjustment of bonds <span style="float: right;">\$ 536 , less</span>				
\$ 20,986 decrease in adjustment of bonds				(20,450)
10. Dividends received				87,996
11. Interest received on bank deposits (schedule C-2, column 7)				5,502
12. Other interest				0
13. Profit on sale of investment				338,201
14. Rents received*				6,000
15. Total income from investments (items 8 through 14)				\$504,405
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				194,031
18. Increase in ledger liabilities				831
19. "Overwrite Fees" received				0
20. Federal income tax refund				0
21. Miscellaneous income				0
22. Crop Hail Contingency Commission				
23. Total (items 16 through 22)				\$194,862
24. Total income (items 7, 15, and 23)				\$3,554,887
25. Total assets and income (item 1 plus item 25)				\$8,696,250

\*Includes \$6,000 For association's occupancy of its own buildings.



## 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)	\$2,585,336		0	\$2,585,336	\$2,680,786
2. Stocks (schedule A - part 2)	2,201,814	355,712	21,833	2,535,693	2,273,448
3. Bank Balances					
3.1 Check (C-1)	297,870			297,870	113,419
3.2 Interest Bearing (C-2)	378,721			378,721	353,712
4. Real estate (schedule F)	82,123			82,123	86,790
5. Cash in office	200			200	200
6. Unpaid Premiums					
8.1 Due before November 1	308	0	308	XXXXXXXX	XXXXXXXX
8.2 Due after November 1	38,915		0	38,915	14,295
7. Reinsurance receivable on paid losses		0		0	32,526
8. Accrued interest	XXXXXXXX	26,890		26,890	23,571
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXXX	XXXXXXXX
11. Automobiles	3,964		3,964	XXXXXXXX	XXXXXXXX
12. Annuity - Deferred Compensation				0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	(0)			(0)	(0)
15. Service fees & misc receivables	0	0	0	0	0
16. Contingent Commissions	0	0	0	0	0
17. Agency Book of Business	31,407	0	31,407	(0)	0
18. Totals	\$5,620,658	\$382,602	\$57,512	\$5,945,747	\$5,578,747

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$182,287	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	\$182,287	
4.	Less: reinsurance recoverable on unpaid losses	1,600	
5.	Net unpaid claims	\$180,687	\$467,207
6.	Unpaid adjusting expenses	9,479	9,188
7.	Ceded reinsurance balances payable	334,545	120,036
8.	Unpaid salaries and commissions	51,314	49,324
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	151	843
12.	Taxes payable: Real estate	2,143	1,998
	Federal income	0	0
	Premium	6,313	964
	Other	0	0
13.	Other unpaid expense	1,646	2,215
14.	Premiums collected for other companies - not remitted	12,372	12,839
15.	Premiums received in advance	71,707	43,991
*16.	Unearned premium reserve	1,736,065	1,466,109
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,406,422	\$2,174,714
20.	Surplus	\$3,539,325	\$3,404,033
21.	Total liabilities and surplus	\$5,945,747	\$5,578,747

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

\* Method of calculation: 40% method

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	2,344,470	2,038,902	1,991,496	2,007,777	1,972,236
Windstorm	2,102,565	1,776,850	1,727,776	1,742,597	1,708,995
Other	0	0	0	0	0
Total Direct Premiums	4,447,035	3,815,752	3,719,272	3,750,374	3,681,231
<b>Net Premiums Written</b>					
Fire	2,306,123	1,999,236	1,950,068	1,965,892	1,928,033
Windstorm	2,102,180	1,776,465	1,727,391	1,742,472	1,708,870
Other	0	0	0	0	0
Total Direct Premiums	4,408,303	3,775,701	3,677,459	3,708,364	3,636,903
Total Net of Reinsurance	2,855,620	2,422,163	2,392,099	2,407,683	2,338,641
<b>Gross Losses Paid</b>					
Fire	1,464,395	1,271,461	900,008	1,007,886	1,190,576
Windstorm	473,398	2,200,072	375,453	579,810	535,053
Other	0	0	0	0	0
Total	1,937,793	3,471,533	1,275,461	1,587,696	1,725,629
<b>Net Losses Paid</b>					
Fire	1,453,660	1,258,287	885,742	959,349	1,140,557
Windstorm	473,398	2,200,072	375,453	579,810	535,053
Other	0	0	0	0	0
Total	1,927,058	3,458,359	1,261,195	1,539,159	1,675,610
Total Net of Reinsurance	1,523,230	2,344,237	1,128,330	1,222,875	1,245,584
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	62.46%	62.36%	45.19%	50.20%	60.37%
Windstorm Losses/Windstorm Prem	22.52%	123.82%	21.73%	33.27%	31.31%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	43.57%	90.98%	34.29%	42.33%	46.88%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	63.03%	62.94%	45.42%	48.80%	59.16%
Windstorm Losses/Windstorm Prem	22.52%	123.85%	21.74%	33.28%	31.31%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	43.71%	91.60%	34.30%	41.51%	46.07%
Net Losses/Net Premiums	53.34%	96.78%	47.17%	50.79%	53.26%
<b>Balance Sheet Items</b>					
Total Admitted Assets	5,945,747	5,578,747	7,138,170	6,582,418	6,098,124
Liabilities	2,406,422	2,174,714	2,713,910	2,138,519	1,842,232
Surplus	3,539,325	3,404,033	4,424,260	4,443,899	4,255,892
Bonds	2,585,336	2,680,786	2,837,464	2,922,796	3,078,377
Stocks	2,535,693	2,273,448	3,109,556	2,572,138	2,037,361
Real Estate	82,123	86,790	91,472	96,154	100,835
Unpaid Premium (line 6.1)	308	153	226	0	0
Unpaid Premium (line 6.2)	38,915	14,295	13,495	26,309	19,577
Unearned Premium	1,736,065	1,466,109	1,468,206	1,459,803	1,465,564
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	43.48%	48.05%	39.75%	44.40%	50.48%
Stocks/Admitted Assets	42.65%	40.75%	43.56%	39.08%	33.41%
Real Estate/Admitted Assets	1.38%	1.56%	1.28%	1.46%	1.65%
Unpaid Prem (line 6.2)/Admitted Assets	0.65%	0.26%	0.19%	0.40%	0.32%
<b>Income/Disbursement Items</b>					
Total Income	3,554,887	2,849,252	2,835,058	2,892,914	2,974,674
Total Disbursements	3,075,592	3,783,775	2,508,145	2,692,299	2,634,190
Operating Expense	1,353,182	1,243,945	1,109,878	1,181,145	1,206,623
Commissions	558,545	474,680	461,318	463,574	457,062
Investment Income	504,405	245,437	259,775	222,981	381,295
Salaries (lines 14-17)	337,583	354,457	251,731	336,361	330,609
<b>Other</b>					
Gross Risk in Force	1,035,563,333	801,319,664	773,008,232	751,144,469	748,182,654
Number of Policies	2028	2040	2101	2154	2214
Operating Expense/Net Premium	47.39%	51.36%	46.40%	49.06%	51.60%