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

				, 2020	Г	1
1.	Ledger Assets, December 3	1 of previous year, 1	Total, column 1, pa	ge 4		5,141,363
		INO	OME INODEA		400570	
		INC	OWE - INCREA	SES IN LEDGER	ASSEIS	
	[PREM	MIUMS		
		(1)	(2)	(3)	(4)	
			Reinsurance	Per Risk	Net	
		Direct	Premiums	Reinsurance	Premiums	
		Premium	Assumed	Premiums Ceded	(1+2-3=4)	
		<u> </u>				
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 co	eded other than Per	Risk	_	1,552,683	
7.	Total net premiums and fees	s (line 5, col. 4 - line	6 = line 8)	L		\$2,855,620
8.	Interest received on bonds				87,156	
9.	Increase in adjustment of bo	onds _	\$ 536	, less		
	\$ 20,986	decrease in adjustm	ent of bonds		(20,450)	
10.	. Dividends received					
11.	Interest received on bank de	eposits (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	r companies (less re	efunds)		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 Com	mission				
23.	Total (items 16 through 22)					\$194,862
24.	Total income (items 7, 15, a	nd 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.

DECEMBER 31, 2023

				020		
1.	Amount brought forward from line 2	9 page 2				\$8,696,250
	DIODUDOEM	ENTO DEOD	E 4 0 E 0 IN I E D	055 400570		
	DISBURSEM	I	EASES IN LED			
		(1)	(2)	(3)	(4)	
		D: (Б.:	Per Risk	.	
		Direct	Reinsurance	Reinsurance	Net Losses Paid	
0	<u> </u>	Losses	Assumed	Losses Ceded	(1+2-3=4)	
2.	Fire	\$1,464,395		\$10,735	\$1,453,660	•
3.	Windstorm Other (Seb C)	473,398		0	473,398	
4. 5	Other (Sch G)	¢4 027 702		0	¢4 007 050	
5.	Totals	\$1,937,793	\$0	\$10,735	\$1,927,058	
6.	All reinsurance losses ceded other t	han Per Risk Los	ses		403,828	
7.	Net losses (line 6, col. 4 - line 7 = lir	ne 8)				\$1,523,230
	(2 , 23	•	NG EXPENSE			¥ 1,0=0,=00
8.	Loss Adjustment Expense				115,726	
9.	Commissions				558,545	
10.	Advertising				8,674	
11.	Boards, bureaus and associations				15,148	
12.	Inspection and loss prevention				64,631	
13.	Salaries of officers				109,725	
14.	Expenses of officers				1,299	
15.	Salaries of office employees				145,073	
16.	Employee welfare				81,486	
17.	Insurance				16,721	
18.	Directors' compensation				8,200	
19.	Directors' expenses				1,232	
20.	Rent and rent items				6,000	
21.	Equipment				39,730	
22.	Printing, stationery and supplies				7,300	
23.	Postage and telephone				19,441	
24.	Legal and auditing				14,389	
25.	State insurance taxes	March 1	964			
	June 1	19,077	August 15	19,077	39,118	
26.	Insurance Division licenses and fees	6			12,734	
27.	Payroll taxes				23,802	
28.	All other taxes (excluding Federal in	come)			0	
29.	Real estate expenses				24,294	
30.	Real estate taxes				4,285	
31.	Interest on borrowed money				0	
32.	Miscellaneous				3,379	
	a. Investment Expense				19,645	
	b. Donations/Contributions				2,300	
	C				0	
22	d.				0	
33.	Automobile Expnse				10,305	#4.0=0.100
34.	Total operating expense (items 9 th		IO EVENIOE			\$1,353,182
0.5		NON-OPERATIN	NG EXPENSE			
35.	Borrowed money repaid				0	
36.	Depreciation on real estate				4,667	
37.	Loss on sale of investments	•	0	•	3,980	
38.	Federal income tax Prior year	0	Current year	0	0	
39.	Premium collections transmitted to c	·			155,169	
40.	Commission paid agents for other c	ompanies			35,364	
41. 42.	Decrease in ledger liabilities Loss on sale of fixed assets				0	
		36 through 42\			0	¢100 100
43. 44.	Total non-operating expense (items Total disbursements (items 8, 35 ar	= -				\$199,180 \$3,075,592
44. 45.	Balance - ledger assets, December	•	with Line 22 Colum	n 1 Page 4		\$5,620,658
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ASSETS - DECEMBER 31, 2023

				-,		
-		(1)	(2)	(3) Non-admitted Assets including excess of	(4) Current Year Net	(5) Prior Year Net
		Ledger Assets	Non-ledger	book over market or amortized values	Admitted Assets (1+2-3=4)	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	XXXXXXX	XXXXXXX
	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	xxxxxxx	26,890		26,890	23,571
9.	Accrued rent due	xxxxxxx			0	0
10.	Equipment and furniture	0		0	XXXXXXX	XXXXXXX
11.	Automobiles	3,964		3,964	XXXXXXX	XXXXXXX
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
Gross Premium	2020	2022	2021	2020	2010
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
Net Premiums Written					
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
Gross Losses Paid		T		I	
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
Net Losses Paid		T			
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
Loss Percentage (Direct)		T		T	
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%
Loss Percentage (Net)		T			
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%
Balance Sheet Items					
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 (line6.1)	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
Balance Sheet Percentages					
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%
Income/Disbursement Items					
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 Salaries (lines 14-17)	504,405 337,583	245,437 354,457	259,775 251,731	222,981 336,361	381,295 330,609
	337.303		,	,	,
	337,363				
<u>Other</u>					
Other Gross Risk in Force	1,035,563,333	801,319,664	773,008,232	751,144,469	
<u>Other</u>		801,319,664 2040 51.36%	773,008,232 2101 46.40%	751,144,469 2154 49.06%	748,182,654 2214 51.60%