

QUARTERLY STATEMENT
OF THE

German Mutual Insurance Association - Monticello

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	4,114,968
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 193,486	\$	\$ 29,396	\$ 164,090		
3. Windstorm	182,076		27,135	154,941		
4. Other						
5. Totals	\$ 375,562	\$	\$ 56,531	\$ 319,031		
6. All reinsurance premiums ceded other than Per Risk				73,500		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	245,531
8. Interest received on bonds						
9. Increase in adjustment of bonds		\$ -	, less			
	\$ -	-	decrease in adjustment of bonds			
10. Dividends received				10,903		
11. Interest received on bank deposits				9,432		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				1,200		
15. Total income from investments (items 8 through 14)					\$	21,535
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				16,170		
18. Increase in ledger liabilities						
19. Overwrite fees received				1,028		
20. Federal income tax refund						
21. Miscellaneous income				470		
22.						
23.						
24. Total (items 16 through 23)					\$	17,668
25. Total income (items 5,15 and 24)					\$	284,734
26. Total assets and income (item 1 plus item 25)					\$	4,399,702

*Includes _____ For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2 \$ 4,399,702

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire	\$ 165,794	\$	\$	\$ 165,794
3. Windstorm	(400)			(400)
4. Other				
5. Totals	\$ 165,394	\$	\$	\$ 165,394

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 165,394

OPERATING EXPENSE

8. Loss Adjustment Expenses	10,606
9. Commissions	76,028
10. Advertising	133
11. Boards, bureaus and associations	100
12. Inspection and loss prevention	9,361
13. Salaries of officers.	10,966
14. Expenses of officers	
15. Salaries of office employees	30,247
16. Employee welfare	1,607
17. Insurance	12,386
18. Directors' compensation	2,000
19. Directors' expenses	
20. Rent and rent items	7,160
21. Equipment	
22. Printing, stationery and supplies	1,249
23. Postage and telephone	2,210
24. Legal and auditing	7,025
25. State insurance taxes March 1	959
June 1	959
26. Insurance Division licenses and fees	263
27. Payroll taxes	4,583
28. All other taxes (excluding Federal income)	
29. Real estate expenses	457
30. Real estate taxes	415
31. Interest on borrowed money	
32. Miscellaneous	1,344
a Cont'd Ed / Meetings Exp	21
b	
c	
d	
e	
33. Total operating expense (items 8 through 32)	\$ 179,120

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	
36. Loss on sale of investments	
37. Federal income tax Prior year 6,286 Current year	6,286
38. Premium collections transmitted to other companies	12,478
39. Commissions paid agents for other companies	2,518
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 21,282
43. Total disbursements (items 7, 33 and 42)	\$ 365,796
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4	\$ 4,033,906

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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	\$	\$	\$	\$	
2. Stocks	2,135,856	2,385,573		4,521,429	4,189,884
3. Bank Balances					
3.1 Subject to check	38,089			38,089	70,069
3.2 On interest	1,794,077			1,794,077	1,843,159
4. Real estate	65,884			65,884	65,884
5. Cash in office					
6. Unpaid premiums					
6.1 Due before May 1		1,586		xxxxxxx	xxxxxxx
6.2 Due after May 1					748
7. Reinsurance receivable on paid losses	45,272			45,272	
8. Accrued interest	xxxxxxx	10,131		10,131	10,231
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.					
15.					
16.					
17. Totals	\$ 4,079,178	\$ 2,397,290	\$	\$ 6,474,882	\$ 6,179,975

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 24,383		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	24,383		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 24,383	\$ 18,427
6. Unpaid adjusting expenses		848	3,305
7. Ceded reinsurance balances payable			1,132
8. Unpaid salaries and commissions		16,613	15,221
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		415	830
Federal Income		29,600	6,286
Premium		12,655	959
Other			4
13. Other unpaid expenses			2,130
14. Premiums collected for other companies - not remitted		7,968	3,879
15. Premiums received in advance		32,230	36,995
*16. Unearned premium reserve		709,910	507,723
17.			
18.			
19. Total liabilities		\$ 834,622	\$ 596,891
20. Surplus		\$ 5,640,260	\$ 5,583,084
21. Total liabilities and surplus		\$ 6,474,882	\$ 6,179,975

(line 21 must agree with line 17 column 4, page 4)

*Method of calculation:

Year End
Word End
Year

3/31/2024
March 31 2024
2024