

QUARTERLY STATEMENT
OF THE

German Farmers Mutual Insurance Association - Sioux Center

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4		\$3,504,997		
INCOME - INCREASES IN LEDGER ASSETS				
PREMIUMS				
	(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)
2. Fire	\$ 433,799	\$0	\$ 4,226	\$429,573
3. Windstorm	340,714	0	4,226	336,488
4. Other	0	0	0	0
5. Totals	\$774,513	\$0	\$8,452	\$766,061
6. All reinsurance premiums ceded other than Per Risk				393,263
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$372,798
8. Interest received on bonds				19,256
9. Increase in adjustment of bonds \$ _____ 208 , less				
\$ _____ 3,850 decrease in adjustment of bonds				(3,642)
10. Dividends received				1,998
11. Interest received on bank deposits				0
12. Other interest				0
13. Profit on sale of investment				251
14. Rents received*				1,050
15. Total income from investments (items 8 through 14)				\$18,913
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				0
18. Increase in ledger liabilities				11,471
19. Overwrite fees received				4,218
20. Federal income tax refund				0
21. Miscellaneous income				0
22.				
23.				
24. Total (items 16 through 23)				\$15,689
25. Total income (items 5, 15, and 23)				\$407,400
26. Total assets and income (item 1 plus item 25)				\$3,912,397

*Includes : _____ 300 For association's occupancy of its own buildings

March 31, 2024

Amount brought forward from line 29 page 2		\$3,912,397		
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
Fire	\$ 71,257	\$0	\$0	\$71,257
Windstorm	25,638	0	0	25,638
Other	0	0	0	0
Totals	\$96,895	\$0	\$0	\$96,895
All reinsurance losses ceded other than Per Risk Losses				4,420
Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$92,475
OPERATING EXPENSE				
Loss Adjustment Expenses				13,216
Commissions				106,830
Advertising				3,766
Boards, bureaus and associations				1,380
Inspection and loss prevention				2,916
Salaries of officers				16,615
Expenses of officers				0
Salaries of office employees				18,779
Employee welfare				18,753
Insurance				1,220
Directors' compensation				2,135
Directors' expenses				0
Rent and rent items				400
Equipment				3,131
Printing, stationery and supplies				3,205
Postage and telephone				3,448
Legal and auditing				15,565
State insurance taxes March 1.....		1,555		
June 1	0			1,555
Insurance Division licenses and fees				124
Payroll taxes				3,641
All other taxes (excluding Federal income)				0
Real estate expenses				2,684
Real estate taxes				4,529
Interest on borrowed money				0
Miscellaneous				777
Travel				0
Data processing				19,904
Meals and entertainment				171
Management fee				2,665
Donations				550
Total operating expense (items 8 through 32)				\$247,959
NON-OPERATING EXPENSE				
Borrowed money repaid				99,420
Depreciation on real estate				1,204
Loss on sale of investments				0
Federal income tax Prior year _____ Current year _____				0
Premium collections transmitted to other companies				0
Commission paid agents for other companies				0
Decrease in ledger liabilities				0
Total non-operating expense (items 34 through 41)				\$100,624
Total disbursements (items 7, 33 and 42)				\$441,058
Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$3,471,339

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
Bonds	\$ 2,004,108	\$ 0	\$ 0	\$2,004,108	\$1,787,498
Stocks	1,067,370	175,845	0	1,243,215	1,373,505
Bank Balances					
3.1 Subject to check	266,888			266,888	314,859
3.2 On interest	0			0	0
Real estate	131,918		46,638	85,280	86,278
Cash in office	0			0	0
Unpaid Premiums					
6.1 Due before May 1	0	2,246	2,246	xxxxxxx	xxxxxxx
6.2 Due after May 1	0	11,625	0	11,625	15,545
Reinsurance receivable on paid losses	0	0		0	0
Accrued interest	xxxxxxx	17,396		17,396	15,658
Accrued rent due	xxxxxxx			0	0
Equipment and furniture	0		0	xxxxxxx	xxxxxxx
Automobiles	1,055		1,055	xxxxxxx	xxxxxxx
Cash surrender value of life ins	0			0	0
Federal income tax recoverable		0	0	0	0
Electronic data processing equip	0		0	0	0
Overwrite fee receivable	0	1,401	0	1,401	1,475
Reinsurance Premium Refund	0	0	0	0	0
Totals	\$ 3,471,339	\$208,513	\$49,939	\$3,629,913	\$3,594,818

Bonds are amortized through March 31, 2024 .

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 453,500	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	458,500	
4.	Less: reinsurance recoverable on unpaid	85,572	
5.	Net unpaid claims	\$372,928	\$356,163
6.	Unpaid adjusting expenses	200	1,000
7.	Ceded reinsurance balances payable	0	0
8.	Unpaid salaries and commissions	41,605	36,419
9.	Borrowed money	252,315	351,735
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	322	3,964
12.	Taxes payable:		
	Real estate	6,794	9,058
	Federal Income	0	0
	Premium	7,745	1,555
	Other	0	0
13.	Other unpaid expenses	1,647	2,665
14.	Premiums collected for other companies - not remitted	24,936	15,629
15.	Premiums received in advance	47,961	69,450
*16.	Unearned premium reserve	980,631	941,364
17.	Investment Payable	0	0
18.		
19.	Total liabilities	\$ 1,737,084	\$ 1,789,002
20.	Surplus	\$ 1,892,829	\$ 1,805,816
21.	Total liabilities and surplus	\$ 3,629,913	\$ 3,594,818

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

* Method of calculation: Actual; Daily Pro-Rata