

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Kent Helgens
702 S MAIN
MONTICELLO IA 52310

June 30, 2024

| | | | | | | |
|---|---------------------------|---|--|---|----|-----------|
| 1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 | | | | | \$ | 4,114,968 |
| INCOME - INCREASES IN LEDGER ASSETS | | | | | | |
| | PREMIUMS | | | | | |
| | (1) Direct Premiums | (2) Reinsurance Premiums Assumed | (3) Per Risk Reinsurance Premiums Ceded | (4) Net Premiums (1 + 2 - 3 = 4) | | |
| 2. Fire | \$ 394,272 | \$ | \$ 70,298 | \$ 323,974 | | |
| 3. Windstorm | 370,832 | | 64,891 | 305,941 | | |
| 4. Other | | | | | | |
| 5. Totals | \$ 765,104 | \$ | \$ 135,189 | \$ 629,915 | | |
| 6. All reinsurance premiums ceded other than Per Risk | | | | 161,854 | | |
| 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) | | | | | \$ | 468,061 |
| 8. Interest received on bonds | | | | | | |
| 9. Increase in adjustment of bonds \$ _____, less | | | | | | |
| \$ _____ decrease in adjustment of bonds | | | | | | |
| 10. Dividends received | | | | 26,470 | | |
| 11. Interest received on bank deposits | | | | 26,325 | | |
| 12. Other Interest | | | | | | |
| 13. Profit on sale of investment | | | | | | |
| 14. Rents received* | | | | 2,400 | | |
| 15. Total income from investments (items 8 through 14) | | | | | \$ | 55,195 |
| 16. Borrowed money | | | | | | |
| 17. Premiums collected for other companies (less refunds) | | | | 35,636 | | |
| 18. Increase in ledger liabilities | | | | | | |
| 19. Overwrite fees received | | | | 2,632 | | |
| 20. Federal income tax refund | | | | | | |
| 21. Miscellaneous income | | | | 653 | | |
| 22. Checks charged off | | | | 216 | | |
| 23. | | | | | | |
| 24. Total (items 16 through 23) | | | | | \$ | 39,137 |
| 25. Total income (items 5,15 and 24) | | | | | \$ | 562,393 |
| 26. Total assets and income (item 1 plus item 25) | | | | | \$ | 4,677,361 |

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

June 30, 2024

| | | | | | | |
|--|------------|-------------|----------------------|-----------------|----|-----------|
| 1. Amount brought forward from line 29 page 2 | | | | | \$ | 4,677,361 |
| DISBURSEMENTS - DECREASES IN LEDGER ASSETS | | | | | | |
| | (1) | (2) | (3) | (4) | | |
| | Direct | Reinsurance | Per Risk Reinsurance | Net Losses Paid | | |
| | Losses | Assumed | Recovered | (1 + 2 - 3 = 4) | | |
| 2. Fire | \$ 189,204 | \$ | \$ 58,505 | \$ 130,699 | | |
| 3. Windstorm | 21,458 | | | 21,458 | | |
| 4. Other | | | | | | |
| 5. Totals | \$ 210,662 | \$ | \$ 58,505 | \$ 152,157 | | |
| 6. All reinsurance losses ceded other than Per Risk Losses | | | | | | |
| 7. Total of all net losses (line 6, col.4 - line 7 = line 8) | | | | | \$ | 152,157 |
| OPERATING EXPENSE | | | | | | |
| 8. Loss Adjustment Expenses | | | | 21,459 | | |
| 9. Commissions | | | | 130,524 | | |
| 10. Advertising | | | | 730 | | |
| 11. Boards, bureaus and associations | | | | 100 | | |
| 12. Inspection and loss prevention | | | | 18,979 | | |
| 13. Salaries of officers | | | | 21,932 | | |
| 14. Expenses of officers | | | | | | |
| 15. Salaries of office employees | | | | 60,494 | | |
| 16. Employee welfare | | | | 3,385 | | |
| 17. Insurance | | | | 14,858 | | |
| 18. Directors' compensation | | | | 2,625 | | |
| 19. Directors' expenses | | | | | | |
| 20. Rent and rent items | | | | 12,919 | | |
| 21. Equipment | | | | | | |
| 22. Printing, stationery and supplies | | | | 2,222 | | |
| 23. Postage and telephone | | | | 4,266 | | |
| 24. Legal and auditing | | | | 7,025 | | |
| 25. State insurance taxes March 1 | | | 959 | | | |
| June 1 | 6,328 | | | | | |
| | | | | 7,287 | | |
| 26. Insurance Division licenses and fees | | | | 263 | | |
| 27. Payroll taxes | | | | 9,162 | | |
| 28. All other taxes (excluding Federal income) | | | | | | |
| 29. Real estate expenses | | | | 1,030 | | |
| 30. Real estate taxes | | | | 415 | | |
| 31. Interest on borrowed money | | | | | | |
| 32. Miscellaneous | | | | 2,802 | | |
| a Cont'd Ed Exp | | | | 634 | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 33. Total operating expense (items 8 through 32) | | | | | \$ | 323,111 |
| 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 | 14,800 | | 21,086 |
| 38. Premium collections transmitted to other companies | | | | 31,960 | | |
| 39. Commissions paid agents for other companies | | | | 5,318 | | |
| 40. Decrease in ledger liabilities | | | | | | |
| 41. | | | | | | |
| 42. Total non-operating expense (items 34 through 41) | | | | | \$ | 58,364 |
| 43. Total disbursements (items 7, 33 and 42) | | | | | \$ | 533,632 |
| 44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 | | | | | \$ | 4,143,729 |

ASSETS - June 30, 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 | 2,435,830 | | 4,571,686 | 4,189,884 |
| 3. Bank Balances | | | | | |
| 3.1 Subject to check | 96,064 | | | 96,064 | 70,069 |
| 3.2 On interest | 1,845,924 | | | 1,845,924 | 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 | | | | xxxxxxx | xxxxxxx |
| 6.2 Due after May 1 | | 9,399 | | 9,399 | 748 |
| 7. Reinsurance receivable on paid losses | | | | | |
| 8. Accrued interest | xxxxxxx | 14,999 | | 14,999 | 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 | \$ 4,143,728 | \$ 2,460,228 | \$ | \$ 6,603,956 | \$ 6,179,975 |

Bonds are amortized through: 6/30/2020

LIABILITIES - June 30, 2024

| | | Current Year | Prior Year |
|---|-----------|--------------|--------------|
| 1. Unpaid claims (reported) | \$ 71,325 | | |
| 2. Unpaid claims (incurred but not reported) | | | |
| 3. Total unpaid losses | 71,325 | | |
| 4. Less: reinsurance recoverable on unpaid losses | | | |
| 5. Net unpaid claims | | \$ 71,325 | \$ 18,427 |
| 6. Unpaid adjusting expenses | | 1,717 | 3,305 |
| 7. Ceded reinsurance balances payable | | | 1,132 |
| 8. Unpaid salaries and commissions | | 17,972 | 15,221 |
| 9. Borrowed money | | | |
| 10. Interest due on borrowed money | | | |
| 11. Amounts withheld for the account of others | | 1,998 | |
| 12. Taxes payable: | | | |
| Real Estate | | 415 | 830 |
| Federal Income | | 14,800 | 6,286 |
| Premium | | 6,328 | 959 |
| Other | | | 4 |
| 13. Other unpaid expenses | | | 2,130 |
| 14. Premiums collected for other companies - not remitted | | 7,036 | 3,879 |
| 15. Premiums received in advance | | 9,798 | 36,995 |
| *16. Unearned premium reserve | | 802,571 | 507,723 |
| 17. | | | |
| 18. | | | |
| 19. Total liabilities | | \$ 933,960 | \$ 596,891 |
| 20. Surplus | | \$ 5,669,996 | \$ 5,583,084 |
| 21. Total liabilities and surplus | | \$ 6,603,956 | \$ 6,179,975 |

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

*Method of calculation:

Year End
Word End
Year

6/30/2024
June 30 2024
2024