

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0135

German Farmers Mutual Insurance Association

Bruce Koerselman
116 N MAIN AVE
SIOUX CENTER IA 51250

June 30, 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	\$ 905,069	\$ 0	\$ 4,226	\$900,843
3. Windstorm ...	712,179	0	4,226	707,953
4. Other	0	0	0	0
5. Totals	\$1,617,248	\$0	\$8,452	\$1,608,796
6. All reinsurance premiums ceded other than Per Risk				786,525
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$822,271
8. Interest received on bonds				39,338
9. Increase in adjustment of bonds \$ _____ 415 , less \$ _____ 6,965 decrease in adjustment of bonds				(6,550)
10. Dividends received				13,709
11. Interest received on bank deposits				0
12. Other interest				0
13. Profit on sale of investment				251
14. Rents received*				2,100
15. Total income from investments (items 8 through 14)				\$48,848
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				0
18. Increase in ledger liabilities				0
19. Overwrite fees received				9,263
20. Federal income tax refund				0
21. Miscellaneous income				0
22.				
23.				
24. Total (items 16 through 23)				\$9,263
25. Total income (items 5, 15, and 23)				\$880,382
26. Total assets and income (item 1 plus item 25)				\$4,385,379

*Includes _____ 600 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2					\$4,385,379
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	\$ 208,096	\$0	\$0	\$208,096	
3. Windstorm	244,254	0	0	244,254	
4. Other	0	0	0	0	
5. Totals	\$452,350	\$0	\$0	\$452,350	
6. All reinsurance losses ceded other than Per Risk Losses				4,420	
7. Total of all net losses (line 6, col. 4 - line 7 = line 8)					\$447,930
OPERATING EXPENSE					
8. Loss Adjustment Expenses				28,635	
9. Commissions				218,803	
10. Advertising				3,960	
11. Boards, bureaus and associations				3,107	
12. Inspection and loss prevention				6,438	
13. Salaries of officers				38,769	
14. Expenses of officers				740	
15. Salaries of office employees				37,797	
16. Employee welfare				38,648	
17. Insurance				9,319	
18. Directors' compensation				2,565	
19. Directors' expenses				0	
20. Rent and rent items				700	
21. Equipment				4,339	
22. Printing, stationery and supplies				6,244	
23. Postage and telephone				6,341	
24. Legal and auditing				30,265	
25. State insurance taxes March 1..... 1,555					
June 1 13,018					
26. Insurance Division licenses and fees				124	
27. Payroll taxes				7,688	
28. All other taxes (excluding Federal income)				0	
29. Real estate expenses				4,481	
30. Real estate taxes				4,529	
31. Interest on borrowed money				0	
32. Miscellaneous				1,525	
a Travel				772	
b Data processing				20,523	
c Meals and entertainment				1,290	
d Management fee				5,777	
e Donations				550	
33. Total operating expense (items 8 through 32)					\$498,502
NON-OPERATING EXPENSE					
34. Borrowed money repaid				159,420	
35. Depreciation on real estate				2,408	
36. Loss on sale of investments				0	
37. Federal income tax Prior year _____ Current year _____				0	
38. Premium collections transmitted to other companies				0	
39. Commission paid agents for other companies				0	
40. Decrease in ledger liabilities				19,207	
41.					
42. Total non-operating expense (items 34 through 41)					\$181,035
43. Total disbursements (items 7, 33 and 42)					\$1,127,467
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4					\$3,257,912

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
Bonds	\$ 2,041,199	\$ 0	\$ 0	\$2,041,199	\$ 1,787,498
Stocks	949,248	170,663	0	1,119,911	1,373,505
Bank Balances					
3.1 Subject to check	136,118			136,118	314,859
3.2 On interest	0			0	0
Real estate	130,714		46,432	84,282	86,278
Cash in office	0			0	0
Unpaid Premiums					
6.1 Due before May 1	0	2,503	2,503	xxxxxxx	xxxxxxx
6.2 Due after May 1	0	16,629	0	16,629	15,545
Reinsurance receivable on paid losses	0	0		0	0
Accrued interest	xxxxxxx	16,290		16,290	15,658
Accrued rent due	xxxxxxx			0	0
Equipment and furniture	0		0	xxxxxxx	xxxxxxx
Automobiles	633		633	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	635	0	635	1,475
Reinsurance Premium Refund	0	0	0	0	0
Totals	\$ 3,257,912	\$206,720	\$49,568	\$3,415,064	\$3,594,818

Bonds are amortized through June 30, 2024 .

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 485,000	
2.	Unpaid claims (incurred but not reported)	35,000	
3.	Total unpaid losses	520,000	
4.	Less: reinsurance recoverable on unpaid	85,614	
5.	Net unpaid claims	\$434,386	\$356,163
6.	Unpaid adjusting expenses	0	1,000
7.	Ceded reinsurance balances payable	0	0
8.	Unpaid salaries and commissions	33,908	36,419
9.	Borrowed money	192,315	351,735
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	637	3,964
12.	Taxes payable:		
	Real estate	9,058	9,058
	Federal Income	0	0
	Premium	3,112	1,555
	Other	0	0
13.	Other unpaid expenses	3,459	2,665
14.	Premiums collected for other companies - not remitted	2,182	15,629
15.	Premiums received in advance	30,614	69,450
*16.	Unearned premium reserve	1,111,896	941,364
17.	Investment Payable	0	0
18.		
19.	Total liabilities	\$ 1,821,567	\$ 1,789,002
20.	Surplus	\$ 1,593,497	\$ 1,805,816
21.	Total liabilities and surplus	\$ 3,415,064	\$ 3,594,818

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

* Method of calculation: Actual; Daily Pro-Rata