

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0135

German Farmers Mutual Insurance Association

Jason Moeller
116 N MAIN AVE
SIOUX CENTER IA 51250

September 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4	\$3,504,997																								
INCOME - INCREASES IN LEDGER ASSETS																									
PREMIUMS																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">(1) Direct Premium</th> <th style="width: 25%;">(2) Reinsurance Premiums Assumed</th> <th style="width: 25%;">(3) Per Risk Reinsurance Premiums Ceded</th> <th style="width: 25%;">(4) Net Premiums (1+2-3=4)</th> </tr> </thead> <tbody> <tr> <td>2. Fire</td> <td style="text-align: right;">\$ 1,411,367</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">\$ 4,226</td> <td style="text-align: right;">\$1,407,141</td> </tr> <tr> <td>3. Windstorm</td> <td style="text-align: right;">1,105,894</td> <td style="text-align: right;">0</td> <td style="text-align: right;">4,226</td> <td style="text-align: right;">1,101,668</td> </tr> <tr> <td>4. Other</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>5. Totals</td> <td style="text-align: right;">\$2,517,261</td> <td style="text-align: right;">\$0</td> <td style="text-align: right;">\$8,452</td> <td style="text-align: right;">\$2,508,809</td> </tr> </tbody> </table>	(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	2. Fire	\$ 1,411,367	\$0	\$ 4,226	\$1,407,141	3. Windstorm	1,105,894	0	4,226	1,101,668	4. Other	0	0	0	0	5. Totals	\$2,517,261	\$0	\$8,452	\$2,508,809
(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)																						
2. Fire	\$ 1,411,367	\$0	\$ 4,226	\$1,407,141																					
3. Windstorm	1,105,894	0	4,226	1,101,668																					
4. Other	0	0	0	0																					
5. Totals	\$2,517,261	\$0	\$8,452	\$2,508,809																					
6. All reinsurance premiums ceded other than Per Risk	1,179,788																								
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)	\$1,329,021																								
8. Interest received on bonds	53,138																								
9. Increase in adjustment of bonds \$ _____ 619 , less																									
\$ _____ 10,133 decrease in adjustment of bonds	(9,514)																								
10. Dividends received	19,543																								
11. Interest received on bank deposits	0																								
12. Other interest	0																								
13. Profit on sale of investment	251																								
14. Rents received*	3,150																								
15. Total income from investments (items 8 through 14)	\$66,568																								
16. Borrowed money	0																								
17. Premiums collected for other companies (less refunds)	0																								
18. Increase in ledger liabilities	7,019																								
19. Overwrite fees received	12,741																								
20. Federal income tax refund	0																								
21. Miscellaneous income	0																								
22.																									
23.																									
24. Total (items 16 through 23)	\$19,760																								
25. Total income (items 5, 15, and 23)	\$1,415,349																								
26. Total assets and income (item 1 plus item 25)	\$4,920,346																								

*Includes : _____ 900 For association's occupancy of its own buildings

September 30, 2024

1.	Amount brought forward from line 29 page 2		\$4,920,346	
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.	\$ 520,295	\$0	\$0	\$520,295
3.	320,254	0	0	320,254
4.	0	0	0	0
5.	\$840,549	\$0	\$0	\$840,549
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)			\$836,129
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			41,851
9.	Commissions			336,391
10.	Advertising			4,624
11.	Boards, bureaus and associations			12,419
12.	Inspection and loss prevention			9,698
13.	Salaries of officers			52,616
14.	Expenses of officers			740
15.	Salaries of office employees			59,402
16.	Employee welfare			59,115
17.	Insurance			15,064
18.	Directors' compensation			2,995
19.	Directors' expenses			0
20.	Rent and rent items			1,000
21.	Equipment			5,266
22.	Printing, stationery and supplies			8,007
23.	Postage and telephone			8,555
24.	Legal and auditing			30,265
25.	State insurance taxes March 1..... 1,555			
	June 1 13,018	August 15 13,018		27,591
26.	Insurance Division licenses and fees			124
27.	Payroll taxes			11,535
28.	All other taxes (excluding Federal income)			10
29.	Real estate expenses			5,831
30.	Real estate taxes			9,644
31.	Interest on borrowed money			0
32.	Miscellaneous			1,799
	a Travel			2,633
	b Data processing			21,588
	c Meals and entertainment			1,624
	d Management fee			8,531
	e Donations			1,760
33.	Total operating expense (items 8 through 32)			\$740,678
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			219,420
35.	Depreciation on real estate			3,570
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			0
41.			
42.	Total non-operating expense (items 34 through 41)			\$222,990
43.	Total disbursements (items 7, 33 and 42)			\$1,799,797
44.	Balance - ledger assets, September 31st must agree with Line 17, Column 1, Page 4			\$3,120,549

ASSETS - September 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	\$ 1,888,235	\$ 0	\$ 0	\$1,888,235	\$ 1,787,498
Stocks	966,976	232,655	0	1,199,631	1,373,505
Bank Balances					
3.1 Subject to check	135,575			135,575	314,859
3.2 On interest	0			0	0
Real estate	129,552		46,226	83,326	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	19,787	0	19,787	15,545
Reinsurance receivable on paid losses	0	86,127		86,127	0
Accrued interest	xxxxxxx	18,195		18,195	15,658
Accrued rent due	xxxxxxx			0	0
Equipment and furniture	0		0	xxxxxxx	xxxxxxx
Automobiles	211		211	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	1,096	0	1,096	1,475
Reinsurance Premium Refund	0	0	0	0	0
Totals	\$ 3,120,549	\$360,363	\$48,940	\$3,431,972	\$3,594,818

Bonds are amortized through September 30, 2024 .

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 315,965		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	325,965		
4. Less: reinsurance recoverable on unpaid	3,965		
5. Net unpaid claims		\$322,000	\$356,163
6. Unpaid adjusting expenses		0	1,000
7. Ceded reinsurance balances payable		0	0
8. Unpaid salaries and commissions		46,770	36,419
9. Borrowed money		132,315	351,735
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		869	3,964
12. Taxes payable:			
Real estate		7,673	9,058
Federal Income		0	0
Premium		(906)	1,555
Other		0	0
13. Other unpaid expenses		2,553	2,665
14. Premiums collected for other companies - not remitted		15,665	15,629
15. Premiums received in advance		26,107	69,450
*16. Unearned premium reserve		1,206,011	941,364
17. Investment Payable		0	0
18.			
19. Total liabilities		\$ 1,759,057	\$ 1,789,002
20. Surplus		\$ 1,672,915	\$ 1,805,816
21. Total liabilities and surplus		\$ 3,431,972	\$ 3,594,818

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

* Method of calculation: Actual; Daily Pro-Rata

**GERMAN FARMERS MUTUAL INSURANCE ASSOCIATION
RECONCILIATION OF POLICYHOLDERS' SURPLUS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$	1,805,816
Additions		
Net Income		(169,510)
Non-Ledger Assets - End of Period		360,363
Non-Ledger Liabilities at Beginning of Year		
Charged to Current Year Operations		442,542
Assets Not Admitted - Beginning of Year		50,568
Unearned Premium - Beginning of Year		941,364
Accrued Interest - Beginning of Year		15,658
		1,640,985
Deductions		
Non-Ledger Assets - Beginning of Year		140,389
Non-Ledger Liabilities at End of Period Not		
Charged to Current Year Operations		360,351
Assets Not Admitted - End of Period		48,940
Unearned Premium - End of Period		1,206,011
Accrued Interest - End of Period		18,195
		1,773,886
		1,672,915
POLICYHOLDERS' SURPLUS - Ending	\$	1,672,915