

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Kent Helgens
702 S MAIN
MONTICELLO IA 52310

September 30, 2024

| | | | | | |
|--|---------------------------|---|--|---|--------------|
| 1. Ledger Assets, of previous quarter, 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 | \$ 589,849 | \$ | \$ 89,896 | \$ 499,953 | |
| 3. Windstorm | 555,760 | | 82,981 | 472,779 | |
| 4. Other | | | | | |
| 5. Totals | \$ 1,145,609 | \$ | \$ 172,877 | \$ 972,732 | |
| 6. All reinsurance premiums ceded other than Per Risk | | | | 205,348 | |
| 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) | | | | | \$ 767,384 |
| 8. Interest received on bonds | | | | | |
| 9. Increase in adjustment of bonds | | \$ - | , less | | |
| | \$ - | - | decrease in adjustment of bonds | | |
| 10. Dividends received | | | | 45,536 | |
| 11. Interest received on bank deposits | | | | 38,849 | |
| 12. Other Interest | | | | | |
| 13. Profit on sale of investment | | | | | |
| 14. Rents received* | | | | 3,600 | |
| 15. Total income from investments (items 8 through 14) | | | | | \$ 87,985 |
| 16. Borrowed money | | | | | |
| 17. Premiums collected for other companies (less refunds) | | | | 56,966 | |
| 18. Increase in ledger liabilities | | | | | |
| 19. Overwrite fees received | | | | 4,195 | |
| 20. Federal income tax refund | | | | | |
| 21. Miscellaneous income | | | | 653 | |
| 22. Checks charged off | | | | 216 | |
| 23. | | | | | |
| 24. Total (items 16 through 23) | | | | | \$ 62,030 |
| 25. Total income (items 5,15 and 24) | | | | | \$ 917,399 |
| 26. Total assets and income (item 1 plus item 25) | | | | | \$ 5,032,367 |

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

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,032,367

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 | \$ 233,602 | \$ | \$ 58,505 | \$ 175,097 |
| 3. Windstorm | 35,774 | | | 35,774 |
| 4. Other | | | | |
| 5. Totals | \$ 269,376 | \$ | \$ 58,505 | \$ 210,871 |

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 210,871

OPERATING EXPENSE

| | |
|--|------------|
| 8. Loss Adjustment Expenses | 32,562 |
| 9. Commissions | 187,128 |
| 10. Advertising | 730 |
| 11. Boards, bureaus and associations | 10,966 |
| 12. Inspection and loss prevention | 28,857 |
| 13. Salaries of officers. | 32,898 |
| 14. Expenses of officers | |
| 15. Salaries of office employees | 90,741 |
| 16. Employee welfare | 5,163 |
| 17. Insurance | 15,563 |
| 18. Directors' compensation | 3,500 |
| 19. Directors' expenses | |
| 20. Rent and rent items | 18,730 |
| 21. Equipment | |
| 22. Printing, stationery and supplies | 3,205 |
| 23. Postage and telephone | 6,421 |
| 24. Legal and auditing | 7,025 |
| 25. State insurance taxes March 1 | 959 |
| June 1, Aug 15 | 12,656 |
| 26. Insurance Division licenses and fees | 303 |
| 27. Payroll taxes | 13,742 |
| 28. All other taxes (excluding Federal income) | |
| 29. Real estate expenses | 1,547 |
| 30. Real estate taxes | 809 |
| 31. Interest on borrowed money | |
| 32. Miscellaneous | 3,492 |
| a Cont'd Ed / Meeting Exp | 1,651 |
| b | |
| c | |
| d | |
| e | |
| 33. Total operating expense (items 8 through 32) | \$ 478,648 |

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 | 22,200 |
| 38. Premium collections transmitted to other companies | 50,950 |
| 39. Commissions paid agents for other companies | 8,471 |
| 40. Decrease in ledger liabilities | |
| 41. | |
| 42. Total non-operating expense (items 34 through 41) | \$ 87,907 |
| 43. Total disbursements (items 7, 33 and 42) | \$ 777,426 |
| 44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4 | \$ 4,254,941 |

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 |
|---|----------------------|-------------------|--|--|---|
| 1. Bonds | \$ | \$ | \$ | \$ | \$ |
| 2. Stocks | 2,135,856 | 2,715,467 | | 4,851,323 | |
| 3. Bank Balances | | | | | |
| 3.1 Subject to check | 105,332 | | | 105,332 | |
| 3.2 On interest | 1,947,870 | | | 1,947,870 | |
| 4. Real estate | 65,884 | | | 65,884 | |
| 5. Cash in office | | | | | |
| 6. Unpaid premiums | | | | | |
| 6.1 Due before Oct 1 | | 3,950 | | 3,950 | xxxxxxx |
| 6.2 Due after Oct 1 | | | | | |
| 7. Reinsurance receivable on paid losses | | | | | |
| 8. Accrued interest | | 23,247 | | 23,247 | |
| 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 | \$ 4,254,942 | \$ 2,742,664 | \$ | \$ 6,997,606 | \$ |

Bonds are amortized through: 9/30/2024

LIABILITIES - September 30, 2024

| | | Current Year | Prior Year |
|---|----------------------|--------------|--------------|
| 1. Unpaid claims (reported) | \$ 112,000 | | |
| 2. Unpaid claims (incurred but not reported) | | | |
| 3. Total unpaid losses | 112,000 | | |
| 4. Less: reinsurance recoverable on unpaid losses | | | |
| 5. Net unpaid claims | | \$ 112,000 | \$ 18,427 |
| 6. Unpaid adjusting expenses | | 2,605 | 3,305 |
| 7. Ceded reinsurance balances payable | | | 1,132 |
| 8. Unpaid salaries and commissions | | 15,655 | 15,221 |
| 9. Borrowed money | | | |
| 10. Interest due on borrowed money | | | |
| 11. Amounts withheld for the account of others | | | |
| 12. Taxes payable: | Real Estate | 394 | 830 |
| | Federal Income | 7,400 | 6,286 |
| | Premium | | 959 |
| | Other | 137 | 4 |
| 13. Other unpaid expenses | | 1,631 | 2,130 |
| 14. Premiums collected for other companies - not remitted | | 4,499 | 3,879 |
| 15. Premiums received in advance | | 16,960 | 36,995 |
| *16. Unearned premium reserve | | 756,768 | 507,723 |
| 17. | | | |
| 18. | | | |
| 19. Total liabilities | | \$ 918,049 | \$ 596,891 |
| 20. Surplus | | \$ 6,079,557 | \$ 5,583,084 |
| 21. Total liabilities and surplus | | \$ 6,997,606 | \$ 6,179,975 |

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

*Method of calculation: