

December 31, 2024 - Annual Statement

Iowa Company Number: 0135

German Farmers Mutual Insurance Association

Jason Moeller
116 N. MAIN AVENUE
SIOUX CENTER, IA 51250

DECEMBER 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	\$1,878,592	\$0	\$4,226	\$1,874,366	
3.	Windstorm	1,464,720	0	4,226	1,460,494	
4.	Other	0	0	0	0	
5.	Totals	\$3,343,312	\$0	\$8,452	\$3,334,860	
6.	All reinsurance premiums ceded other than Per Risk				1,574,537	
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$1,760,323	
8.	Interest Received on bonds				63,815	
9.	Increase in adjustment of bonds	\$	834	, less		
	\$ 13,263 decrease in adjustment of bonds				(12,429)	
10.	Dividends received				53,886	
11.	Interest received on bank deposits (schedule C-2, column 7)				0	
12.	Other interest				0	
13.	Profit on sale of investment				199,699	
14.	Rents received*				4,200	
15.	Total income from investments (items 8 through 14)				\$309,171	
16.	Borrowed money				0	
17.	Premiums collected for other companies (less refunds)				0	
18.	Increase in ledger liabilities				0	
19.	"Overwrite Fees" received				23,837	
20.	Federal income tax refund				0	
21.	Miscellaneous income				0	
22.	Crop Hail Contingency Commission					
23.	Total (items 16 through 22)				\$23,837	
24.	Total income (items 7, 15, and 23)				\$2,093,331	
25.	Total assets and income (item 1 plus item 24)				\$5,598,328	

*Includes \$1,200 for association's occupancy of its own buildings

DECEMBER 31, 2024

1.	Amount brought forward from line 29, page 2								\$5,598,328
DISBURSEMENTS - DECREASES IN LEDGER ASSETS									
		(1)	(2)	(3)	(4)				
		Direct	Reinsurance	Per Risk	Net Losses Paid				
		Losses	Assumed	Reinsurance	(1+2-3=4)				
		Losses Ceded		Losses Ceded					
2.	Fire	\$730,075	\$0	\$0	\$730,075				
3.	Windstorm	379,394	0	0	379,394				
4.	Other (Sch G)		0	0	0				
5.	Totals	\$1,109,469	\$0	\$0	\$1,109,469				
6.	All reinsurance losses ceded other than Per Risk Losses				4,420				
7.	Net losses (line 6, col. 4 - line 7 = line 8)								\$1,105,049
OPERATING EXPENSE									
8.	Loss Adjustment Expenses				57,270				
9.	Commissions				442,387				
10.	Advertising				6,569				
11.	Boards, bureaus and associations				13,214				
12.	Inspection and loss prevention				14,806				
13.	Salaries of officers				72,000				
14.	Expenses of officers				740				
15.	Salaries of office employees				81,414				
16.	Employee welfare				75,091				
17.	Insurance				15,264				
18.	Directors' compensation				9,680				
19.	Directors' expenses				0				
20.	Rent and rent items				1,488				
21.	Equipment				6,520				
22.	Printing, stationery and supplies				9,840				
23.	Postage and telephone				12,190				
24.	Legal and auditing				32,872				
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				15,473				
28.	All other taxes (excluding Federal income)				10				
29.	Real estate expenses				7,840				
30.	Real estate taxes				9,644				
31.	Interest on borrowed money				0				
32.	Miscellaneous				3,724				
	a. Travel				6,285				
	b. Data processing				23,308				
	c. Meals and entertainment				2,483				
	d. Management fee				10,281				
	e. Donations				3,160				
33.	Automobile Expnse				0				
34.	Total operating expense (items 9 through 34)								\$961,268
NON-OPERATING EXPENSE									
35.	Borrowed money repaid				351,735				
36.	Depreciation on real estate				4,732				
37.	Loss on sale of investments				2,567				
38.	Federal income tax Prior year	0	Current year	0	0				
39.	Premium collections transmitted to other companies				0				
40.	Commission paid agents for other companies				0				
41.	Decrease in ledger liabilities				4,412				
42.									
43.	Total non-operating expense (items 36 through 43)								\$363,446
44.	Total disbursements (items 8, 35 and 44)								\$2,429,763
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$3,168,565

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A - part 1)	\$ 1,860,321	\$ 0	\$ 0	\$1,860,321	\$1,787,498
2. Stocks (schedule A - part 2)	1,081,826	2,377	0	1,084,203	1,373,505
3. Bank Balances					
3.1 Check (C-1)	98,028			98,028	314,859
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	128,390		46,019	82,371	86,278
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	2,503	2,503	XXXXXXX	XXXXXXX
6.2 Due after November 1	0	19,860	0	19,860	15,545
7. Reinsurance receivable on paid losses	0	0		0	0
8. Accrued interest	XXXXXXX	16,085		16,085	15,658
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXX	XXXXXXX
11. Automobiles	0		0	XXXXXXX	XXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Overwrite fee receivable	0	1,062	0	1,062	1,475
16. Reinsurance Premium Refund	0	0	0	0	0
17. Totals	\$ 3,168,565	\$ 41,887	\$ 48,522	\$3,161,930	\$3,594,818

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 66,000	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	76,000	
4.	Less: reinsurance recoverable on unpaid losses	0	
5.	Net unpaid claims	\$76,000	\$356,163
6.	Unpaid adjusting expenses	4,800	1,000
7.	Ceded reinsurance balances payable	153,900	0
8.	Unpaid salaries and commissions	39,411	36,419
9.	Borrowed money	0	351,735
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	3,964
12.	Taxes payable: Real estate	10,230	9,058
	Federal income	0	0
	Premium	6,520	1,555
	Other	0	0
13.	Other unpaid expenses	2,997	2,665
14.	Premiums collected for other companies - not remitted	12,450	15,629
15.	Premiums received in advance	50,395	69,450
*16.	Unearned premium reserve	1,188,033	941,364
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$ 1,544,736	\$ 1,789,002
20.	Surplus	\$ 1,617,194	\$ 1,805,816
21.	Total liabilities and surplus	\$ 3,161,930	\$ 3,594,818

(line 21 must agree with line 22, column 4, page 4)

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	1,878,592	1,454,632	1,366,171	1,295,932	1,271,466
Windstorm	1,464,720	1,155,117	1,082,334	1,023,322	1,003,272
Other	0	0	0	0	0
Total Direct Premiums	3,343,312	2,609,749	2,448,505	2,319,254	2,274,738
<u>Net Premiums Written</u>					
Fire	1,874,367	1,448,364	1,365,546	1,294,100	1,270,591
Windstorm	1,460,494	1,148,850	1,081,709	1,021,490	1,002,397
Other	0	0	0	0	0
Total Direct Premiums	3,334,861	2,597,214	2,447,255	2,315,590	2,272,988
Total Net of Reinsurance	1,760,324	1,819,865	1,742,218	1,637,294	1,567,846
<u>Gross Losses Paid</u>					
Fire	730,075	248,709	1,096,831	329,304	763,780
Windstorm	379,394	1,038,424	1,194,411	1,010,462	106,369
Other	0	0	0	0	0
Total	1,109,469	1,287,133	2,291,242	1,339,766	870,149
<u>Net Losses Paid</u>					
Fire	730,075	248,709	1,096,831	329,304	763,780
Windstorm	379,394	1,038,424	1,194,411	1,010,462	106,369
Other	0	0	0	0	0
Total	1,109,469	1,287,133	2,291,242	1,339,766	870,149
Total Net of Reinsurance	1,105,049	1,399,725	1,271,387	1,101,772	781,545
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	38.9%	17.1%	80.3%	25.4%	60.1%
Windstorm Losses/Windstorm Prem	25.9%	89.9%	110.4%	98.7%	10.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	33.2%	49.3%	93.6%	57.8%	38.3%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	39.0%	17.2%	80.3%	25.4%	60.1%
Windstorm Losses/Windstorm Prem	26.0%	90.4%	110.4%	98.9%	10.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	33.3%	49.6%	93.6%	57.9%	38.3%
Net Losses/Net Premiums	62.8%	76.9%	73.0%	67.3%	49.8%
<u>Balance Sheet Items</u>					
Total Admitted Assets	3,161,930	3,594,818	3,840,486	4,213,979	4,110,269
Liabilities	1,544,736	1,789,002	1,382,609	1,366,997	1,079,166
Surplus	1,617,194	1,805,816	2,457,877	2,846,982	3,031,103
Bonds	1,860,321	1,787,498	2,140,388	2,448,328	2,119,934
Stocks	1,084,203	1,373,505	1,225,416	1,390,519	1,495,685
Real Estate	82,371	86,278	90,387	101,839	116,943
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	19,860	15,545	7,405	9,231	2,965
Unearned Premium	1,188,033	941,364	859,115	804,234	766,762
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	58.8%	49.7%	55.7%	58.1%	51.6%
Stocks/Admitted Assets	34.3%	38.2%	31.9%	33.0%	36.4%
Real Estate/Admitted Assets	2.6%	2.4%	2.4%	2.4%	2.8%
Unpaid Prem (line 6.2)/Admitted Assets	0.6%	0.4%	0.2%	0.2%	0.1%
<u>Income/Disbursement Items</u>					
Total Income	2,093,331	1,979,141	2,157,225	2,087,616	1,686,187
Total Disbursements	2,429,763	2,337,643	2,178,372	1,984,574	1,543,251
Operating Expense	961,268	925,205	864,484	864,300	746,156
Commissions	442,387	396,517	366,896	347,081	340,383
Investment Income	309,171	115,154	219,497	284,476	105,721
Salaries (lines 14-17)	229,245	220,063	209,431	204,839	144,930
<u>Other</u>					
Gross Risk in Force	674,487,933	654,085,501	619,937,741	566,631,829	543,638,942
Number of Policies	1,110	1,161	1,177	1,204	1,223
Operating Expense/Net Premium	28.8%	35.6%	35.3%	37.3%	32.8%