

December 31, 2024 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Kent Helgens
702 South Main Street
Monticello, IA 52310

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

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	\$ 767,364	\$ 119,291	\$ 648,073
3. Windstorm	723,193	110,117	613,076
4. Other			
5. Totals	\$ 1,490,557	\$ 229,408	\$ 1,261,149
6. All reinsurance premiums ceded other than Per Risk			272,772
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			
8. Interest received on bonds			
9. Increase in adjustment of bonds \$			
\$			
10. Dividends received			146,982
11. Interest received on bank deposits (schedule C-2, column 7)			62,025
12. Other Interest			
13. Profit on sale of investment			
14. Rents received*			4,800
15. Total income from investments (items 8 through 14)			
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			74,730
18. Increase in ledger liabilities			
19. "Overwrite Fees" received			5,246
20. Federal income tax refund			
21. Miscellaneous income			949
22.			
23. Total (items 16 through 22)			
24. Total income (items 7, 15, and 23)			
25. Total assets and income (item 1 plus item 25)			

*Includes \$ 4,800 For association's occupancy of its own buildings

\$	4,114,968
\$	988,377
\$	213,807
\$	80,925
\$	1,283,109
\$	5,398,077

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 5,398,077

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 317,622		\$ 58,505	\$ 259,117
3. Windstorm	76,317			76,317
4. Other (Sch G)				
5. Totals	\$ 393,939	\$	\$ 58,505	\$ 335,434

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 335,434

OPERATING EXPENSE

8. Loss Adjustment Expenses				43,141
9. Commissions				230,868
10. Advertising				782
11. Boards, bureaus and associations				10,966
12. Inspection and loss prevention				38,191
13. Salaries of officers.				43,864
14. Expenses of officers				
15. Salaries of office employees				120,988
16. Employee welfare				6,941
17. Insurance				15,563
18. Directors' compensation				4,125
19. Directors' expenses				
20. Rent and other items				24,499
21. Equipment				
22. Printing, stationery and supplies				4,250
23. Postage and telephone				8,601
24. Legal and auditing				7,025
25. State insurance taxes	March 1	959		
	June 1	6,328	August 15	6,328
				13,615
26. Insurance Division licenses and fees				306
27. Payroll taxes				18,458
28. All other taxes (excluding Federal income)				
29. Real estate expenses				1,776
30. Real estate taxes				809
31. Interest on borrowed money				
32. Miscellaneous				4,410
Contd Ed/Mtg				2,257
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 601,435

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,388
37. Loss on sale of investments				
38. Federal income tax Prior year	6,286	Current year	29,600	35,886
39. Premium collections transmitted to other companies				63,722
40. Commissions paid agents for other companies				10,970
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 113,966
44. Total disbursements (items 8, 35 and 44)				\$ 1,050,835
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 4,347,242

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)	\$				
2. Stocks (schedule A-part 2).	2,135,856	2,729,911		4,865,767	\$ 4,189,884
3. Bank Balances					
3.1 Check (C-1)	119,738			119,738	\$ 70,069
3.2 Interest Bearing (C-2)	2,029,152			2,029,152	\$ 1,843,159
4. Real estate (schedule F)	62,496			62,496	\$ 65,884
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		421		421	\$ 748
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	20,503		20,503	\$ 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	\$ 4,347,242	\$ 2,750,835	\$	\$ 7,098,077	\$ 6,179,975

LIABILITIES - DECEMBER 31, 2024

		Current Year
1. Unpaid claims (reported)	\$ 70,981	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	70,981	
4. Less: reinsurance recoverable on unpaid losses		
5. Net unpaid claims		\$ 70,981
6. Unpaid adjusting expenses		3,451
7. Ceded reinsurance balances payable		
8. Unpaid salaries and commissions		21,875
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others		
12. Taxes payable: Real Estate		788
Federal Income		13,008
Premium		2,184
Other		4
13. Other unpaid expenses		2,304
14. Premiums collected for other companies - not remitted		3,987
15. Premiums received in advance		27,513
*16. Unearned premium reserve		589,463
17. Service Fees and Employee Benefits Payable		
18. Miscellaneous Liabilities		
19. Total liabilities		\$ 735,558
20. Surplus		\$ 6,362,519
21. Total liabilities and surplus		\$ 7,098,077

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

*Method of calculation:

Prior Year	
\$	18,427
	3,305
	1,132
	15,221
	830
	6,286
	959
	4
	2,130
	3,879
	36,995
	507,723
\$	596,891
\$	5,583,084
\$	6,179,975

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	767,364	667,952	610,888	600,949	422,746
Windstorm	723,193	622,583	564,801	550,476	387,182
Other	-				
Total Direct Premiums	1,490,557	1,290,535	1,175,689	1,151,425	809,928
Net Premiums Written					
Fire	648,073	594,595	533,355	525,844	420,930
Windstorm	613,076	554,869	493,232	481,149	385,506
Other	-				
Total Direct Premiums	1,261,149	1,149,464	1,026,587	1,006,993	806,436
Total Net of Reinsurance	988,377	934,807	926,207	913,131	653,027
Gross Losses Paid					
Fire	317,622	83,364	266,584	361,119	219,013
Windstorm	76,317	274,542	261,156	354,537	385,255
Other	-				
Total	393,939	357,906	527,740	715,656	604,268
Net Losses Paid					
Fire	259,117	83,364	183,595	224,152	219,013
Windstorm	76,317	269,397	247,873	323,411	385,255
Other	-				
Total	335,434	352,761	431,468	547,563	604,268
Total Net of Reinsurance	335,434	335,478	329,368	295,742	567,575
Loss Percentage (Direct)					
Fire Losses/Fire Prem	41.4%	12.5%	43.6%	60.1%	51.8%
Windstorm Losses/Windstorm Prem	10.6%	44.1%	46.2%	64.4%	99.5%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	26.4%	27.7%	44.9%	62.2%	74.6%
Loss Percentage (Net)					
Fire Losses/Fire Prem	40.0%	14.0%	34.4%	42.6%	52.0%
Windstorm Losses/Windstorm Prem	12.4%	48.6%	50.3%	67.2%	99.9%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	26.6%	30.7%	42.0%	54.4%	74.9%
Net Losses/Net Premiums	33.9%	35.9%	35.6%	32.4%	86.9%
Balance Sheet Items					
Total Admitted Assets	7,098,077	6,179,975	5,489,278	6,186,203	4,439,541
Liabilities	735,558	596,891	650,254	669,412	456,356
Surplus	6,362,519	5,583,084	4,839,024	5,516,791	3,983,185
Bonds	-	-	-	-	-
Stocks	4,865,767	4,189,884	3,579,367	4,290,190	3,524,344
Real Estate	62,496	65,884	69,268	72,654	76,109
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	421	748	-	1,759	1,543
Unearned Premium	589,463	507,723	452,805	451,726	306,848
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	69%	68%	65%	69%	79%
Real Estate/Admitted Assets	1%	1%	1%	1%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,283,109	1,179,373	1,138,511	2,059,803	852,346
Total Disbursements	1,050,835	1,080,190	978,498	923,936	1,073,257
Operating Expense	601,435	643,886	539,490	522,857	417,731
Commissions	230,868	201,725	170,696	160,906	114,163
Investment Income	213,807	151,063	119,930	139,353	119,444
Salaries (lines 14-17)	171,793	201,105	161,546	153,183	143,842
Other					
Gross Risk in Force	355,346,002	334,010,727	317,155,134	303,352,764	203,699,807
Number of Policies	628	646	690	729	537
Operating Expense/Net Premium	61%	69%	58%	57%	64%