

**December 31, 2025 - Annual Statement**

*Iowa Company Number:* 0135

**German Farmers Mutual Insurance Association**

Bruce Koerselman  
116 N MAIN AVE  
SIOUX CENTER IA 51250

**DECEMBER 31, 2025**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$3,168,565
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 2,546,692	\$0	\$0	\$ 2,546,692	
3. Windstorm	2,001,661	0	0	2,001,661	
4. Other	0	0	0	0	
5. Totals	\$ 4,548,353	\$0	\$0	\$ 4,548,353	
6. All reinsurance premiums ceded other than Per Risk				3,854,593	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 693,760
8. Interest received on bonds				56,894	
9. Increase in adjustment of bonds	\$ 11,759	\$ 650			
				(11,109)	
10. Dividends received				76,403	
11. Interest received on bank deposits (schedule C-2, column 7)				0	
12. Other interest				0	
13. Profit on sale of investment				7,906	
14. Rents received*				16,200	
15. Total income from investments (items 8 through 14)					\$ 146,294
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				0	
18. Increase in ledger liabilities				13,349	
19. "Overwrite Fees" received				13,230	
20. Federal income tax refund				0	
21. Gain on Sale of Fixed Asset				9,500	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$ 36,079
24. Total income (items 7, 15, and 23)					\$ 876,133
25. Total assets and income (item 1 plus item 24)					\$ 4,044,698

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

**DECEMBER 31, 2025**

1.	Amount brought forward from line 29, page 2		\$4,044,698
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>			
	(1)	(2)	(3)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded
	(4)		
	Net Losses Paid (1+2-3=4)		
2.	Fire	\$ 338,959	\$ 338,959
3.	Windstorm	2,546,059	2,546,059
4.	Other (Sch G)	0	0
5.	Totals	\$ 2,885,018	\$ 2,885,018
6.	All reinsurance losses ceded other than Per Risk Losses		2,592,317
7.	Net losses (line 6, col. 4 - line 7 = line 8)		\$ 292,701
<b>OPERATING EXPENSE</b>			
8.	Loss Adjustment Expenses		89,718
9.	Commissions		(712,768)
10.	Advertising		4,269
11.	Boards, bureaus and associations		14,914
12.	Inspection and loss prevention		2,871
13.	Salaries of officers		0
14.	Expenses of officers		180
15.	Salaries of office employees		0
16.	Employee welfare		8,862
17.	Insurance		6,336
18.	Directors' compensation		13,839
19.	Directors' expenses		0
20.	Rent and rent items		1,330
21.	Equipment		9,554
22.	Printing, stationery and supplies		5,019
23.	Postage and telephone		5,800
24.	Legal and auditing		38,685
25.	State insurance taxes	March 1 6,520	
		June 1 16,278	August 15 16,278
			39,076
26.	Insurance Division licenses and fees		1,236
27.	Payroll taxes		0
28.	All other taxes (excluding Federal income)		142
29.	Real estate expenses		9,461
30.	Real estate taxes		10,053
31.	Interest on borrowed money		0
32.	Miscellaneous		3,267
	a. Travel		793
	b. Data processing		27,988
	c. Meals and entertainment		3,328
	d. Management fee		9,291
	e. Donations		5,346
33.	Administration Expense		496,514
34.	Total operating expense (items 9 through 34)		\$ 95,104
<b>NON-OPERATING EXPENSE</b>			
35.	Borrowed money repaid		0
36.	Depreciation on real estate		4,648
37.	Loss on sale of investments		1,842
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		0
42.			
43.	Total non-operating expense (items 36 through 43)		\$ 6,490
44.	Total disbursements (items 8, 35 and 44)		\$ 394,295
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4		\$ 3,650,403

**ASSETS - DECEMBER 31, 2025**

	(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)	\$ 2,093,094	\$ 0	\$ 0	\$ 2,093,094	\$ 1,860,321
2. Stocks (schedule A - part 2)	972,044	50,355	0	1,022,399	1,084,203
3. Bank Balances					
3.1 Check (C-1)	435,898			435,898	98,028
3.2 Interest Bearing (C-2)	0			0	0
4. Real estate (schedule F)	123,742		45,195	78,547	82,371
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	3,486	3,486	0	0
6.2 Due after November 1	0	57,787	0	57,787	19,860
7. Reinsurance receivable on paid losses	0	0		0	0
8. Accrued interest		16,653		16,653	16,085
9. Accrued rent due				0	0
10. Equipment and furniture	0		0	0	0
11. Automobiles	25,625		25,625	0	0
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	1,038	0	1,038	1,062
16. Ceding Commission Receivable	0	572,229	0	572,229	0
17. Totals	\$ 3,650,403	\$ 701,548	\$ 74,306	\$ 4,277,645	\$ 3,161,930

## LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 630,300	
2.	Unpaid claims (incurred but not reported)	20,000	
3.	Total unpaid losses	650,300	
4.	Less: reinsurance recoverable on unpaid losses	641,800	
5.	Net unpaid claims	\$ 8,500	\$ 76,000
6.	Unpaid adjusting expenses	-	4,800
7.	Ceded reinsurance balances payable	-	153,900
8.	Unpaid salaries and commissions	55,215	39,411
9.	Borrowed money	-	-
10.	Interest due on borrowed money	-	-
11.	Amounts withheld for the account of others	-	-
12.	Taxes payable: Real estate	9,876	10,230
	Federal income	-	-
	Premium	10,653	6,520
	Other	-	-
13.	Other unpaid expenses	2,087	2,997
14.	Premiums collected for other companies - not remitted	15,013	12,450
15.	Premiums received in advance	98,689	50,395
*16.	Unearned premium reserve	1,634,939	1,188,033
17.	Service Fees and Employee Benefits Payable	-	-
18.	Due to Reinsurance Companies	105,845	-
19.	Total liabilities	\$ 1,940,817	\$ 1,544,736
20.	Surplus	\$ 2,336,828	\$ 1,617,194
21.	Total liabilities and surplus	\$ 4,277,645	\$ 3,161,930

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

\* Method of calculation: Actual; Daily Pro-Rata

## HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<b>Gross Premium</b>					
Fire	2,546,692	1,878,592	1,454,632	1,366,171	1,295,932
Windstorm	2,001,661	1,464,720	1,155,117	1,082,334	1,023,322
Other	0	0	0	0	0
Total Direct Premiums	4,548,353	3,343,312	2,609,749	2,448,505	2,319,254
<b>Net Premiums Written</b>					
Fire	2,546,692	1,874,367	1,448,364	1,365,546	1,294,100
Windstorm	2,001,661	1,460,494	1,148,850	1,081,709	1,021,490
Other	0	0	0	0	0
Total Direct Premiums	4,548,353	3,334,861	2,597,214	2,447,255	2,315,590
Total Net of Reinsurance	693,760	1,760,324	1,819,865	1,742,218	1,637,294
<b>Gross Losses Paid</b>					
Fire	338,959	730,075	248,709	1,096,831	329,304
Windstorm	2,546,059	379,394	1,038,424	1,194,411	1,010,462
Other	0	0	0	0	0
Total	2,885,018	1,109,469	1,287,133	2,291,242	1,339,766
<b>Net Losses Paid</b>					
Fire	338,959	730,075	248,709	1,096,831	329,304
Windstorm	2,546,059	379,394	1,038,424	1,194,411	1,010,462
Other	0	0	0	0	0
Total	2,885,018	1,109,469	1,287,133	2,291,242	1,339,766
Total Net of Reinsurance	292,701	1,105,049	1,399,725	1,271,387	1,101,772
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	13.3%	38.9%	17.1%	80.3%	25.4%
Windstorm Losses/Windstorm Prem	127.2%	25.9%	89.9%	110.4%	98.7%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	63.4%	33.2%	49.3%	93.6%	57.8%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	13.3%	39.0%	17.2%	80.3%	25.4%
Windstorm Losses/Windstorm Prem	127.2%	26.0%	90.4%	110.4%	98.9%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	63.4%	33.3%	49.6%	93.6%	57.9%
Net Losses/Net Premiums	42.2%	62.8%	76.9%	73.0%	67.3%
<b>Balance Sheet Items</b>					
Total Admitted Assets	4,277,645	3,161,930	3,594,818	3,840,486	4,213,979
Liabilities	1,940,817	1,544,736	1,789,002	1,382,609	1,366,997
Surplus	2,336,828	1,617,194	1,805,816	2,457,877	2,846,982
Bonds	2,093,094	1,860,321	1,787,498	2,140,388	2,448,328
Stocks	1,022,399	1,084,203	1,373,505	1,225,416	1,390,519
Real Estate	78,547	82,371	86,278	90,387	101,839
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	57,787	19,860	15,545	7,405	9,231
Unearned Premium	1,634,939	1,188,033	941,364	859,115	804,234
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	48.9%	58.8%	49.7%	55.7%	58.1%
Stocks/Admitted Assets	23.9%	34.3%	38.2%	31.9%	33.0%
Real Estate/Admitted Assets	1.8%	2.6%	2.4%	2.4%	2.4%
Unpaid Prem (line 6.2)/Admitted Assets	1.4%	0.6%	0.4%	0.2%	0.2%
<b>Income/Disbursement Items</b>					
Total Income	876,133	2,093,331	1,979,141	2,157,225	2,087,616
Total Disbursements	394,295	2,429,763	2,337,643	2,178,372	1,984,574
Operating Expense	95,104	961,268	925,205	864,484	864,300
Commissions	(712,768)	442,387	396,517	366,896	347,081
Investment Income	146,294	309,171	115,154	219,497	284,476
Salaries (lines 14-17)	9,042	229,245	220,063	209,431	204,839
<b>Other</b>					
Gross Risk in Force	815,431,705	674,487,933	654,085,501	619,937,741	566,631,829
Number of Policies	1,235	1,110	1,161	1,177	1,204
Operating Expense/Net Premium	2.1%	28.8%	35.6%	35.3%	37.3%