

December 31, 2025 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

Kent Helgens
702 S MAIN
MONTICELLO IA 52310

December 31, 2025

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....				4,347,242
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2.	Fire	\$825,415		\$147,523	\$677,892
3.	Windstorm	771,214		136,176	635,038
4.	Other				0
5.	Totals	\$1,596,629	\$0	\$283,699	\$1,312,930
6.	All reinsurance premiums ceded other than Per Risk			202,169	
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$1,110,761
8.	Interest received on bonds				
9.	Increase in adjustment of bonds				
					0
10.	Dividends received			182,650	
11.	Interest received on bank deposits (schedule C-2, column 7)			77,595	
12.	Other interest				
13.	Profit on sale of investment				
14.	Rents received*			4,800	
15.	Total income from investments (items 8 through 14)				\$265,045
16.	Borrowed money				
17.	Premiums collected for other companies (less refunds)			76,636	
18.	Increase in ledger liabilities				
19.	"Overwrite Fees" received			5,389	
20.	Federal income tax refund				
21.	Miscellaneous income			3,125	
22.	Crop Hail Contingency Commission				
23.	Total (items 16 through 22)				\$85,150
24.	Total income (items 7, 15, and 23)				\$1,460,956
25.	Total assets and income (item 1 plus item 25)				\$5,808,198

December 31, 2025

1.	Amount brought forward from line 29, page 2		\$5,808,198
DISBURSEMENTS - DECREASES IN LEDGER ASSETS			
	(1)	(2)	(3)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded
			(4) Net Losses Paid (1+2-3=4)
2.	\$175,227		\$175,227
3.	784,336		515,925
4.			
5.	\$959,563	\$0	\$268,411
			\$691,152
6.	All reinsurance losses ceded other than Per Risk Losses		
7.	Net losses (line 6, col. 4 - line 7 = line 8)		
			\$691,152
OPERATING EXPENSE			
8.	Loss Adjustment Expenses		44,700
9.	Commissions		254,620
10.	Advertising		1,318
11.	Boards, bureaus and associations		11,373
12.	Inspection and loss prevention		39,478
13.	Salaries of officers		45,937
14.	Expenses of officers		
15.	Salaries of office employees		127,037
16.	Employee welfare		7,467
17.	Insurance		15,352
18.	Directors' compensation		4,000
19.	Directors' expenses		
20.	Rent and rent items		34,529
21.	Equipment		
22.	Printing, stationery and supplies		3,224
23.	Postage and telephone		8,775
24.	Legal and auditing		7,015
25.	State insurance taxes		
	March 1	1,813	
	June 1	7,235	
	August 15	7,235	16,283
26.	Insurance Division licenses and fees		364
27.	Payroll taxes		19,364
28.	All other taxes (excluding Federal income)		
29.	Real estate expenses		1,702
30.	Real estate taxes		806
31.	Interest on borrowed money		
32.	Miscellaneous		9,135
	a. Annual meeting expense		
	b. Travel expenses		
	c. Data processing		
	d. Donations		
	e. Agency expense reimbursement		
33.	Automobile Expense		
34.	Total operating expense (items 9 through 34)		\$652,479
NON-OPERATING EXPENSE			
35.	Borrowed money repaid		
36.	Depreciation on real estate		3,867
37.	Loss on sale of investments		
38.	13,008	Current year	42,800
39.	Premium collections transmitted to other companies		65,462
40.	Commissions paid agents for other companies		11,631
41.	Decrease in ledger liabilities		
42.			
43.	Total non-operating expense (items 36 through 43)		\$136,768
44.	Total disbursements (items 8, 35 and 44)		\$1,480,399
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4		\$4,327,799

ASSETS - DECEMBER 31, 2025

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)				\$0	
2. Stocks (schedule A - part 2)	2,435,856	3,343,093		5,778,949	4,865,767
3. Bank Balances					
3.1 Check (C-1)	119,981			119,981	119,738
3.2 Interest Bearing (C-2)	1,698,840			1,698,840	2,029,152
4. Real estate (schedule F)	73,122			73,122	62,496
5. Cash in office				0	
6. Unpaid Premiums					
6.1 Due before November 1				0	
6.2 Due after November 1		132.00		132	421
7. Reinsurance receivable on paid losses		2,820		2,820	
8. Accrued interest	0.00	15,102		15,102	20,503
9. Accrued rent due				0	
10. Equipment and furniture				0	
11. Automobiles				0	
12. Cash surrender value of life ins				0	
13. Federal income tax recoverable				0	
14. Electronic data processing equipment				0	
15. Contingency Receivable		30,697		30,697	
16. Investment Receivable				0	
17. Totals	\$4,327,799	\$3,391,844	\$0	\$7,719,643	\$7,098,077

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$81,387	
2.	Unpaid claims (incurred but not reported)		
3.	Total unpaid losses	81,387	
4.	Less: reinsurance recoverable on unpaid losses		
5.	Net unpaid claims	\$81,387	\$70,981
6.	Unpaid adjusting expenses	3,576	3,451
7.	Ceded reinsurance balances payable		
8.	Unpaid salaries and commissions	19,632	21,875
9.	Borrowed money		
10.	Interest due on borrowed money		
11.	Amounts withheld for the account of others		
12.	Taxes payable: Real Estate	824	788
	Federal Income	10,518	13,008
	Premium	1,442	2,184
	Other	4	4
13.	Other unpaid expenses	2,100	2,304
14.	Premiums collected for other companies - not remitted	3,652	3,987
15.	Premiums received in advance	27,137	27,513
*16.	Unearned premium reserve	650,058	589,463
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$800,330	\$735,558
20.	Surplus	\$6,919,313	\$6,362,519
21.	Total liabilities and surplus	\$7,719,643	\$7,098,077

(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
<u>Gross Premium</u>					
Fire	825,415	767,364	667,952	610,888	600,949
Windstorm	771,214	723,193	622,583	564,801	550,476
Other	0				
Total Direct Premiums	1,596,629	1,490,557	1,290,535	1,175,689	1,151,425
<u>Net Premiums Written</u>					
Fire	677,892	648,073	594,595	533,355	525,844
Windstorm	635,038	613,076	554,869	493,232	481,149
Other	0	0			
Total Direct Premiums	1,312,930	1,261,149	1,149,464	1,026,587	1,006,993
Total Net of Reinsurance	1,110,761	988,377	934,807	926,207	913,131
<u>Gross Losses Paid</u>					
Fire	175,227	317,622	83,364	266,584	361,119
Windstorm	784,336	76,317	274,542	261,156	354,537
Other	0	0			
Total	959,563	393,939	357,906	527,740	715,656
<u>Net Losses Paid</u>					
Fire	175,227	259,117	83,364	183,595	224,152
Windstorm	515,925	76,317	269,397	247,873	323,411
Other	0	0			
Total	691,152	335,434	352,761	431,468	547,563
Total Net of Reinsurance	691,152	335,434	335,478	329,368	295,742
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	21.23%	41.39%	12.48%	43.64%	60.09%
Windstorm Losses/Windstorm Prem	101.70%	10.55%	44.10%	46.24%	64.41%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	60.10%	26.43%	27.73%	44.89%	62.15%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	25.85%	39.98%	14.02%	34.42%	42.63%
Windstorm Losses/Windstorm Prem	81.24%	12.45%	48.55%	50.25%	67.22%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	52.64%	26.60%	30.69%	42.03%	54.38%
Net Losses/Net Premiums	62.22%	33.94%	35.89%	35.56%	32.39%
<u>Balance Sheet Items</u>					
Total Admitted Assets	7,719,643	7,098,077	6,179,975	5,489,278	6,186,203
Liabilities	800,330	735,558	596,891	650,254	669,412
Surplus	6,919,313	6,362,519	5,583,084	4,839,024	5,516,791
Bonds	0	0	0	0	0
Stocks	5,778,949	4,865,767	4,189,884	3,579,367	4,290,190
Real Estate	73,122	62,496	65,884	69,268	72,654
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	132	421	748	0	1,759
Unearned Premium	650,058	589,463	507,723	452,805	451,726
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Stocks/Admitted Assets	74.86%	68.55%	67.80%	65.21%	69.35%
Real Estate/Admitted Assets	0.95%	0.88%	1.07%	1.26%	1.17%
Unpaid Prem (line 6.2)/Admitted Assets	0.00%	0.01%	0.01%	0.00%	0.03%
<u>Income/Disbursement Items</u>					
Total Income	1,460,956	1,283,109	1,179,373	1,138,511	2,059,803
Total Disbursements	1,480,399	1,050,835	1,080,190	978,498	923,936
Operating Expense	652,479	601,435	643,886	539,490	522,857
Commissions	254,620	230,868	201,725	170,696	160,906
Investment Income	265,045	213,807	151,063	119,930	139,353
Salaries (lines 14-17)	180,441	171,793	201,105	161,546	153,183
<u>Other</u>					
Gross Risk in Force	387,691,746	355,346,002	334,010,727	317,155,134	303,352,764
Number of Policies	628	628	646	690	729
Operating Expense/Net Premium	58.74%	60.85%	68.88%	58.25%	57.26%