

December 31, 2019 - Annual Statement

Iowa Company Number: 0089

German Mutual Insurance Association

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702 South Main
Monticello IA 52310

DECEMBER 31, 2019

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 2,842,603

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS				
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire	\$ 405,055	\$	\$ 2,048	\$ 403,007
3. Windstorm	371,011		1,890	369,121
4. Crop hail				
5. Homeowners assumed	xxxxxxx			
6. Totals	\$ 776,066	\$	\$ 3,938	\$ 772,128
7. Aggregate excess loss reinsurance paid				155,358
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)				\$ 616,770
9. Net interest received on bonds				
10. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds				
11. Dividends received				68,521
12. Interest received on bank deposits (schedule C-2, column 7)				20,034
13. Interest received on mortgage loans (schedule D, column 6)				
14. Other Interest				
15. Profit on sale of investment				
16. Rents received*				4,800
17. Total income from investments (items 9 through 16)				\$ 93,355
18. Borrowed money				
19. Premiums collected for other companies (less refunds)				66,247
20. Checks charged off				
21. Increase in ledger liabilities				
22. Underwriting expense reimbursement				4,547
23. Federal income tax refund				
24. Miscellaneous income				1,082
25. Commissions on FAC				110
26.				
27. Total (items 18 through 26)				\$ 71,986
28. Total income (items 8, 17 and 27)				\$ 782,111
29. Total assets and income (item 1 plus item 28)				\$ 3,624,714

*Includes \$ 4800 For association's occupancy of its own buildings

DECEMBER 31, 2019

1. Amount brought forward from line 29 page 2					\$ 3,624,714
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire	\$ 131,900	\$	\$	\$ 131,900	
3. Windstorm	49,074			49,074	
4. Crop Hail					
5. Homeowners Assumed	xxxxxxx				
6. Totals	\$ 180,974	\$	\$	\$ 180,974	
7. Received from aggregate excess loss reinsurance					
8. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 180,974
OPERATING EXPENSE					
9. Loss Adjustment Expenses				30,389	
10. Commissions				112,553	
11. Advertising				682	
12. Boards, bureaus and associations				5,692	
13. Inspection and loss prevention				34,033	
14. Salaries of officers				72,095	
15. Expenses of officers					
16. Salaries of office employees				63,003	
17. Employee welfare				5,742	
18. Insurance				10,669	
19. Directors' compensation				5,100	
20. Directors' expenses					
21. Rent and rent items				19,048	
22. Equipment				3,976	
23. Printing, stationery and supplies				3,999	
24. Postage and telephone				7,220	
25. Legal and auditing				8,950	
26. State insurance taxes March 1		127			
June 1	3,989		August 15	3,989	8,105
27. Insurance Division licenses and fees				310	
28. Payroll taxes				15,081	
29. All other taxes (excluding Federal income)					
30. Real estate expenses				1,979	
31. Real estate taxes				767	
32. Interest on borrowed money					
33. Miscellaneous				4,258	
a Contd Ed/Mtgs				2,508	
b					
c					
d					
34.					
35. Total operating expense (items 9 through 34)					\$ 416,159
NON-OPERATING EXPENSE					
36. Borrowed money repaid					
37. Depreciation on real estate				2,529	
38. Loss on sale of investments					
39. Federal income tax Prior year	720		Current year	17,200	17,920
40. Premium collections transmitted to other companies				55,936	
41. Commissions paid agents for other companies				9,891	
42. Decrease in ledger liabilities					
43. Iowa Fair Plan Assessment				489	
44. Total non-operating expense (items 36 through 43)					\$ 86,765
45. Total disbursements (items 8, 35 and 44)					\$ 683,898
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$ 2,940,816

ASSETS - DECEMBER 31, 2019

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(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 (schedule A-part 1)	\$	\$	\$	\$	\$
2. Stocks (schedule A-part 2)	1,563,763	1,206,537		2,770,300	2,238,219
3. Bank Balances					
3.1 Subject to check (C-1)	40,172			40,172	35,069
3.2 On interest (C-2)	1,257,247			1,257,247	1,161,597
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	79,634			79,634	82,163
7. Cash in office					
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	xxxxxxx
8.2 Due after November 1		1,313		1,313	1,117
9. Bills receivable				xxxxxxx	xxxxxxx
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	5,302		5,302	3,198
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. Reinsurance Refund - Contract		4,640		4,640	
20. Premium Tax Credit Receivable		236		236	
21.					
22. Totals	\$ 2,940,816	\$ 1,218,028	\$	\$ 4,158,844	\$ 3,521,363

LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 34,617		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	34,617		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 34,617	\$ 36,005
6. Unpaid adjusting expenses		2,431	2,426
7. Ceded reinsurance balances payable		12,851	13,364
8. Unpaid salaries and commissions		10,858	10,276
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		4,840	4,712
12. Taxes payable:	Real Estate	796	740
	Federal Income	241	720
	Premium		127
	Other	1,252	1,229
13. Other unpaid expenses		1,513	1,364
14. Premiums collected for other companies - not remitted		3,726	3,551
15. Premiums received in advance		14,933	13,297
*16. Unearned premium reserve		301,002	315,261
17. Adjusted Premiums Owed to WRC			633
18.			
19. Total liabilities		\$ 389,060	\$ 403,705
20. Surplus		\$ 3,769,784	\$ 3,117,658
21. Total liabilities and surplus		\$ 4,158,844	\$ 3,521,363

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

*Method of calculation:

40%

HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
Gross Premium					
Fire	405,055	417,773	409,852	403,191	407,255
Windstorm	371,011	383,112	378,615	372,670	374,791
Crop Hail	-	-	-	-	-
Total	776,066	800,885	788,467	775,861	782,046
Net Premiums Written					
Fire	403,007	414,358	406,120	380,138	384,086
Windstorm	369,121	379,960	375,171	351,391	353,405
Crop Hail	-	-	-	-	-
Total	772,128	794,318	781,291	731,529	737,491
Total Net of Agg.	616,770	633,396	615,655	580,593	581,587
Gross Losses Paid					
Fire	131,900	102,187	62,271	71,851	182,994
Windstorm	49,074	14,128	94,890	74,976	102,655
Crop Hail	-	-	-	-	-
Total	180,974	116,315	157,161	146,827	285,649
Net Losses Paid					
Fire	131,900	102,187	62,128	65,885	158,727
Windstorm	49,074	14,128	94,890	74,191	101,858
Crop Hail	-	-	-	-	-
Total	180,974	116,315	157,018	140,076	260,585
Total Net of Agg.	180,974	116,315	157,018	115,169	247,480
Loss Percentage (Direct)					
Fire Losses/Fire Prem.	32.56	24.46	15.19	17.82	44.93
Windstorm Losses/Windstorm Prem.	13.23	3.69	25.06	20.12	27.39
Crop Hail Losses/Crop Hail Prem.	-	-	-	-	-
Total Losses/Total Prem.	23.32	14.52	19.93	18.92	36.53
Loss Percentage (Net)					
Fire Losses/Fire Prem.	32.73	24.66	15.3	17.33	41.33
Windstorm Losses/Windstorm Prem.	13.29	3.72	25.29	21.11	28.82
Crop Hail Losses/Crop Hail Prem.	-	-	-	-	-
Total Losses/Total Prem.	23.44	14.64	20.1	19.15	35.33
Tot Net Agg Losses/Tot Net Agg Prem	29.34	18.36	25.5	19.84	42.55
Balance Sheet Items					
Total Admitted Assets	4,158,844	3,521,363	3,548,174	3,099,272	2,741,442
Liabilities	389,060	403,705	395,300	361,647	380,547
Surplus	3,769,784	3,117,658	3,152,874	2,737,625	2,360,895
Bonds	-	-	-	-	-
Stocks	2,770,300	2,238,219	2,237,800	1,779,089	1,624,401
Real Estate	79,634	82,163	13,096	14,596	16,096
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	1,313	1,117	683	1,427	544
Agents' Balances	-	-	-	-	-
Unearned Premium	301,002	315,261	303,743	302,256	304,268
Balance Sheet Percentages					
Bonds/Admitted Assets	-	-	-	-	-
Stocks/Admitted Assets	66.61	63.56	63.07	57.4	59.25
Real Estate/Admitted Assets	1.91	2.33	0.37	0.47	0.59
Unpaid Prem (line 8.2)/Admitted Assets ..	0.03	0.03	0.02	0.05	0.02
Agents' Balances/Admitted Assets	-	-	-	-	-
Income/Disbursement Items					
Total Income	782,111	802,284	799,577	725,720	722,971
Total Disbursements	683,898	630,003	593,747	538,009	671,758
Operating Expense	416,159	417,031	361,626	346,044	355,666
Commissions	112,553	116,680	114,595	113,370	117,580
Investment Income	93,355	91,758	93,095	57,468	60,768
Salaries (lines 14-17)	140,840	136,121	87,716	77,896	73,550
Other					
Gross Risk in Force	198,735,445	201,211,935	197,558,302	195,729,585	192,691,161
Number of Policies	538	543	541	556	559
Operating Expense/Net Premium	67.47	65.84	46.29	47.3	48.23