

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0068

**Grundy Mutual Insurance Association**

Ryan Ross  
715 G AVENUE  
GRUNDY CENT IA 50638

**DECEMBER 31, 2023**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....		\$	6,948,365
<b>INCOME - INCREASES IN LEDGER ASSETS</b>				
<b>PREMIUMS</b>				
	(1)	(2)	(3)	(4)
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)
2.	\$ 1,864,558	\$ 0	\$ 4,363	\$ 1,860,196
3.	1,605,062		4,362	1,600,701
4.				0
5.	\$ 3,469,620	\$ 0	\$ 8,724	\$ 3,460,896
6.	All reinsurance premiums ceded other than Per Risk			1,045,248
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 2,415,648
8.	Interest received on bonds			128,192
9.	Increase in adjustment of bonds <u>\$ 2,078</u> , less			
	<u>\$ 20,092</u> decrease in adjustment of bonds			(18,014)
10.	Dividends received			107,762
11.	Interest received on bank deposits (schedule C-2, column 7)			7,115
12.	Other interest			90
13.	Profit on sale of investment			61
14.	Rents received*			14,400
15.	Total income from investments (items 8 through 14)			\$ 239,606
16.	Borrowed money			0
17.	Premiums collected for other companies (less refunds)			12,555
18.	Increase in ledger liabilities			17,480
19.	"Overwrite Fees" received			1,643
20.	Federal income tax refund			9,711
21.	Miscellaneous income			0
22.	Crop Hail Contingency Commission			
23.	Total (items 16 through 22)			\$ 41,389
24.	Total income (items 7, 15, and 23)			\$ 2,696,643
25.	Total assets and income (item 1 plus item 25)			\$ 9,645,008

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

**DECEMBER 31, 2023**

1.	Amount brought forward from line 29 page 2					\$ 9,645,008
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>						
		(1)	(2)	(3)	(4)	
		Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)	
2.	Fire	773,451		212,882	560,569	
3.	Windstorm	411,478		5,500	405,978	
4.	Other (Sch G)		0	0		
5.	Totals	1,184,929	0	218,382	966,547	
6.	All reinsurance losses ceded other than Per Risk Losses				53,096	
7.	Net losses (line 6, col. 4 - line 7 = line 8)					\$ 913,451
<b>OPERATING EXPENSE</b>						
8.	Loss Adjustment Expenses				70,572	
9.	Commissions				456,902	
10.	Advertising				7,374	
11.	Boards, bureaus and associations				13,116	
12.	Inspection and loss prevention				8,491	
13.	Salaries of officers				112,043	
14.	Expenses of officers				0	
15.	Salaries of office employees				110,083	
16.	Employee welfare				51,055	
17.	Insurance				16,285	
18.	Directors' compensation				0	
19.	Directors' expenses				6,843	
20.	Rent and rent items				1,235	
21.	Equipment				42,044	
22.	Printing, stationery and supplies				4,734	
23.	Postage and telephone				4,274	
24.	Legal and auditing				29,254	
25.	State insurance taxes		March 1 3,563			
		June 1 13,932	August 15	13,932		
26.	Insurance Division licenses and fees				370	
27.	Payroll taxes				19,688	
28.	All other taxes (excluding Federal income)				0	
29.	Real estate expenses				11,359	
30.	Real estate taxes				2,265	
31.	Interest on borrowed money				0	
32.	Miscellaneous				13,864	
	a. Donations				0	
	b. Travel, conventions, and continuing education				5,727	
	c. Investment Expense				18,243	
33.	Automobile Expense				0	
34.	Total operating expense (items 9 through 34)					\$ 1,037,248
<b>NON-OPERATING EXPENSE</b>						
35.	Borrowed money repaid				0	
36.	Depreciation on real estate				1,975	
37.	Loss on sale of investments				0	
38.	Federal income tax Prior year <u>0</u> Current year			25,649	25,649	
39.	Premium collections transmitted to other companies				0	
40.	Commissions paid agents for other companies				0	
41.	Decrease in ledger liabilities				0	
42.	.					
43.	Total non-operating expense (items 36 through 43)					\$ 27,624
44.	Total disbursements (items 8, 35 and 44)					\$ 1,978,323
45.	Balance - ledger assets, December 31st must agree with Line 22,Column 1,Page 4					\$ 7,666,685

**ASSETS - DECEMBER 31, 2023**

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 4,333,199			\$ 4,333,199	\$ 3,967,718
2. Stocks (schedule A - part 2)	2,078,581	693,781	0	2,772,362	2,573,361
3. Bank Balances					
3.1 Check (C-1)	628,379			628,379	561,660
3.2 Interest Bearing (C-2)	121,721			121,721	119,193
4. Real estate (schedule F)	135,533			135,533	54,932
5. Cash in office	250			250	250
6. Unpaid Premiums					
8.1 Due before November 1		7,693	7,693	XXXXXXXX	XXXXXXXX
8.2 Due after November 1		19,024		19,024	10,126
7. Reinsurance receivable on paid losses		4,465		4,465	12,735
8. Accrued interest	XXXXXXXX	40,447		40,447	31,648
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	13,292		13,292	XXXXXXXX	XXXXXXXX
11. Automobiles				XXXXXXXX	XXXXXXXX
12. Contingency Receivable		0	0	0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	5,730			5,730	6,614
15. Overwrite from IMT	0	136	0	136	116
16. Prepaid Reinsurance	350,000	0	0	350,000	0
17. Totals	\$ 7,666,685	\$ 765,546	\$ 20,985	\$ 8,411,246	\$ 7,338,353

## LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 285,759		
2. Unpaid claims (incurred but not reported)	21,847		
3. Total unpaid losses	307,606		
4. Less: reinsurance recoverable on unpaid losses	0		
5. Net unpaid claims		\$ 307,606	\$ 394,929
6. Unpaid adjusting expenses		2,915	10,000
7. Ceded reinsurance balances payable		419,476	83,595
8. Unpaid salaries and commissions		44,228	25,853
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		1,479	2,218
12. Taxes payable: Real estate		2,316	2,214
Federal income		14,000	0
Premium		6,789	3,563
Other		0	0
13. Other unpaid expenses		47,300	23,112
14. Premiums collected for other companies - not remitted		13,870	12,887
15. Premiums received in advance		90,350	0
*16. Unearned premium reserve		1,320,090	1,085,912
17. Pension Plan Receivable		(24,563)	0
18. Miscellaneous Liabilities		0	0
19. Total liabilities		\$ 2,245,856	\$ 1,644,283
20. Surplus		\$ 6,165,390	\$ 5,694,070
21. Total liabilities and surplus		\$ 8,411,246	\$ 7,338,353

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

\* Method of calculation: 40% method

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b><u>Gross Premium</u></b>					
Fire	1,864,558	1,484,452	1,237,003	1,291,305	1,293,492
Windstorm	1,605,062	1,303,607	1,115,098	1,158,822	1,162,953
Other	0	0	0	0	0
Total Direct Premiums	3,469,620	2,788,059	2,352,101	2,450,127	2,456,445
<b><u>Net Premiums Written</u></b>					
Fire	1,860,196	1,482,643	1,235,799	1,290,285	1,292,719
Windstorm	1,600,701	1,301,799	1,113,895	1,157,803	1,162,181
Other	0	0	0	0	0
Total Direct Premiums	3,460,896	2,784,441	2,349,694	2,448,088	2,454,900
Total Net of Reinsurance	2,415,648	1,790,672	1,518,444	1,632,951	1,655,203
<b><u>Gross Losses Paid</u></b>					
Fire	773,451	1,467,598	729,203	1,068,201	396,426
Windstorm	411,478	845,749	3,259,718	217,001	182,511
Other	0	0	0	0	0
Total	1,184,929	2,313,347	3,988,921	1,285,202	578,937
<b><u>Net Losses Paid</u></b>					
Fire	560,569	653,586	729,203	1,068,201	396,426
Windstorm	405,978	798,481	3,259,718	217,001	182,511
Other	0	0	0	0	0
Total	966,547	1,452,067	3,988,921	1,285,202	578,937
Not Net of Reinsurance	913,451	1,264,858	1,680,658	970,557	578,937
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	41.48%	98.86%	58.95%	82.72%	30.65%
Windstorm Losses/Windstorm Prem	25.64%	64.88%	292.33%	18.73%	15.69%
Other Losses/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	34.15%	82.97%	169.59%	52.45%	23.57%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	30.13%	44.08%	59.01%	82.79%	30.67%
Windstorm Losses/Windstorm Prem	25.36%	61.34%	292.64%	18.74%	15.70%
Other Losses/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	27.93%	52.15%	169.76%	52.50%	23.58%
Net Losses/Net Premiums	37.81%	70.64%	110.68%	59.44%	34.98%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	8,411,246	7,338,353	7,515,288	7,617,077	7,083,849
Liabilities	2,245,856	1,644,283	1,522,574	1,356,342	1,611,228
Surplus	6,165,390	5,694,070	5,992,714	6,260,735	5,472,621
Bonds	4,333,199	3,967,718	4,059,789	4,472,269	4,341,516
Stocks	2,772,362	2,573,361	2,943,604	2,508,383	2,004,530
Real Estate	135,533	54,932	55,021	57,352	58,979
Unpaid Premium (line 6.1)	7,693	1,381	7,693	4,910	5,487
Unpaid Premium (line 6.2)	19,024	10,126	18,635	7,501	10,249
Unearned Premium	1,320,090	1,085,912	924,114	948,754	960,342
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	51.52%	54.07%	54.02%	58.71%	61.29%
Stocks/Admitted Assets	32.96%	35.07%	39.17%	32.93%	28.30%
Real Estate/Admitted Assets	1.61%	0.75%	0.73%	0.75%	0.83%
Unpaid Prem (line 6.2)/Admitted Assets	0.23%	0.14%	0.25%	0.10%	0.14%
<b><u>Income/Disbursement Items</u></b>					
Total Income	2,696,643	2,214,422	2,281,202	1,906,389	2,137,638
Total Disbursements	1,978,323	2,207,353	2,539,431	1,804,212	1,499,907
Operating Expense	1,037,248	891,030	810,955	825,097	813,900
Commissions	456,902	371,836	312,990	328,416	328,570
Investment Income	239,606	206,871	490,496	242,012	281,083
Salaries (lines 14-17)	273,181	229,975	205,701	244,621	243,322
<b><u>Other</u></b>					
Gross Risk in Force	804,482,147	851,155,531	782,062,455	769,990,839	771,739,016
Number of Policies	1,829	2,051	2,057	2,120	2,136
Operating Expense/Net Premium	42.94%	49.76%	53.41%	50.53%	49.17%