

December 31, 2023 - Annual Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

For Office Use Only

NAIC NUMBER _____

AUDITED BY _____

DATE _____

12/31/2023

APPROVED _____

ANNUAL STATEMENT
OF THE

GFMUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	5,122,689	2,161	5,120,528	5,340,438
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,973,944		1,973,944	1,778,308
3 Real Estate (Schedule A)	75,554		75,554	78,080
4 Cash				
4.1 Cash	4,002,503		4,002,503	3,110,032
4.2 Cash equivalents	1,446		1,446	50,348
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	11,176,137	2,161	11,173,976	10,357,205
8 Investment income due and accrued	50,164		50,164	33,712
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	11,610		11,610	5,946
9.2 Deferred premiums	479,514		479,514	436,699
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	-
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable	11,000	11,000	-	-
12 Electronic data processing equipment and software	13,699	5,744	7,956	8,437
13 Furniture and equipment assets	1,497	1,497	(0)	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	956	956	-	-
16 Total	11,744,578	21,359	11,723,219	10,841,998

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Prepaid Expenses</i>	956	956	0	0
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	956	956	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	144,926	514,662
2 Loss Adjustment Expenses	17,344	24,857
3 Commissions payable, contingent commissions	97,014	84,114
4 Other Expenses	13,798	12,680
5 Taxes licenses and fees due and accrued	4,953	3,353
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	1,518,257	1,317,278
9 Advance Premiums	63,840	61,676
10 Ceded reinsurance premiums payable	138,661	42,259
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	21,262	19,738
13 Aggregate write Ins for liabilities	(123)	188
14 Total Liabilities (Lines 1 through 13)	2,019,931	2,080,807
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	9,703,288	8,761,192
18 Surplus as regards policyholders	9,703,288	8,761,192
19 Totals (Page 2, Line 16, Col. 3)	11,723,219	10,841,999
DETAILS OF WRITE-INS		
1301 <i>Suspense</i>	(123)	188
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	(123)	188
DETAILS OF WRITE-INS		
1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS		
1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	2,171,514	2,217,661
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	708,861	2,141,226
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	85,995	85,830
<u>4 Underwriting expenses</u>		
4.1 Commissions	494,408	417,725
4.2 Salaries	212,671	202,562
4.3 Tax, licenses and fees	52,196	29,435
4.4 Other underwriting expenses incurred	172,296	150,356
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	1,726,427	3,027,135
7 Net underwriting gain (loss) (Line 1-Line 6)	445,087	(809,474)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	218,000	156,801
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	25,999	35,938
10 Net investment gain (loss) (Lines 8+9)	243,999	192,739
<u>Other Income</u>		
11 Finance and service charges not included in premiums	108,637	108,287
12 Aggregate write-ins for miscellaneous income	17,226	13,118
13 Total other income (Lines 11+Line 12)	125,863	121,406
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	814,949	(495,329)
15 Federal income taxes incurred	41,992	817
16 Net income (Line 14-Line 15)	772,957	(496,146)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	8,761,192	9,479,491
18 Net income (from Line 16)	772,957	(496,146)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	131,721	(173,835)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	37,417	(48,317)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	942,095	(718,298)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	9,703,288	8,761,193
DETAILS OF:		
0501 <i>Miscellaneous Expense</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Net Premiums Collected for Others</i>	16,646	13,118
1202 <i>Misc Billing Fees</i>	580	
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	17,226	13,118
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,422,578	2,285,470
2 Net investment income:	247,883	206,737
3 Miscellaneous income	125,863	121,406
4 Total (Lines 1 through 3)	<u>2,796,324</u>	<u>2,613,613</u>
5 Benefit and loss related payments	1,078,598	1,881,357
6 Commissions, expenses paid and aggregate write-ins for deductions	1,012,179	868,162
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	6,992	817
8 Total (Lines 5 through 7)	<u>2,097,768</u>	<u>2,750,336</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>698,556</u>	<u>(136,723)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	180,000	325,000
10.2 Stocks	26,114	53,755
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>206,114</u>	<u>378,755</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	-	-
11.2 Stocks	63,915	88,222
11.3 Real Estate	1,297	-
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>65,212</u>	<u>88,222</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>140,902</u>	<u>290,533</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	4,111	(68,746)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>4,111</u>	<u>(68,746)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	843,569	85,064
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	3,160,379	3,075,316
17.2 End of year (Line 15 plus Line 17.1)	<u>4,003,949</u>	<u>3,160,380</u>

Insurance Company

GFMUTUAL INSURANCE ASSOCIATION**Year
2023****Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2023 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,153,504	645,746	744,883	1,054,367
2	Fire	1,184,475	655,527	756,270	1,083,732
3	Inland marine	34,514	16,005	17,104	33,415
4	Equipment breakdown	0	0	0	0
5	Service lines	0	0	0	0
6	Other lines	0	0	0	0
7	Total	2,372,492	1,317,278	1,518,257	2,171,514

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	744,883		744,883
2	Fire	756,270		756,270
3	Inland marine	17,104		17,104
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	1,518,257	0	1,518,257

(a) State here the basis of computation used in each case.

Actual

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		1,525,677		372,173	1,153,504
2 Fire		1,556,648		372,173	1,184,475
3 Inland marine		34,514			34,514
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		3,116,838	0	744,346	2,372,492

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**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	231,674		62,349	169,325	16,647	175,037	10,935	1%
2	Fire	931,790		41,566	890,224	128,278	339,625	678,877	63%
3	Inland marine	19,049			19,049	0	0	19,049	57%
4	Equipment breakdown				-	0	0	-	
5	Service lines				-	0	0	-	
6	Other lines				-	0	0	-	
7	Total	1,182,513		103,916	1,078,598	144,926	514,662	708,861	121%

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses	
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1	Wind	25,977		10,843	15,134	2,598		1,084	16,647	917
2	Fire	465,490		348,873	116,617	46,549		34,887	128,278	16,427
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	491,467	0	359,716	131,751	49,147	0	35,972	144,926	17,344

GFMUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	62,648			62,648
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	62,648			62,648
2	Commission and Brokerage:				
2.1	Direct excluding contingent		405,650		405,650
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		88,758		88,758
2.5	Policy and membership fees				
2.6	Net commission and brokerage		494,408		494,408
3	Allowances to managers and agents				
4	Advertising		11,721		11,721
5	Boards, bureaus and associations		10,317		10,317
6	Surveys and underwriting reports				
7	Salary and related items:				
7.1	Salaries	11,558	212,671	6,935	231,164
7.2	Payroll taxes	1,149	21,139	689	22,977
8	Employee relations and welfare	191	3,514	115	3,820
9	Insurance	1,236	22,751	742	24,730
10	Directors' fees	838	15,421	503	16,761
11	Travel and travel items				
12	Rent and rent items	601	11,063	361	12,025
13	Equipment	216	3,968	129	4,313
14	Cost or depreciation of EDP equipment and software	4,739	20,552	6,323	31,614
15	Printing and stationery	243	4,473	146	4,862
16	Postage, telephone and exchange	919	16,905	551	18,376
17	Legal and auditing	1,651	30,386	991	33,028
18	Totals	23,342	384,882	17,484	425,708
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		32,255		32,255
19.2	Insurance department licenses and fees		17,511		17,511
19.3	All other (excluding federal income and real estate)		2,430		2,430
19.4	Total taxes, licenses and fees		52,196		52,196
20	Real estate expenses			11,782	11,782
21	Real estate taxes			3,226	3,226
23	Aggregate write-ins for miscellaneous expenses	5	86	3,844	3,934
24	Total expenses incurred	85,995	931,571	36,336	1,053,902
25	Less unpaid expenses - current year	17,344	81,045	2,759	101,148
26	Add unpaid expenses - prior year	24,857	71,404	3,436	99,697
27	Total expenses paid	93,507	921,930	37,013	1,052,451
	Details of Write-Ins				
2301	Miscellaneous Expense	5	86	3,844	3,934
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	5	86	3,844	3,934

Insurance Company	Year 2023
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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	146,938	108,833
1.2	Other bonds (unaffiliated)		
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	54,230	54,230
2.21	Common stocks of affiliates		
3	Real estate	14,400	14,400
4	Cash, cash equivalents and short-term investments	63,773	80,696
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	279,340	258,158
8	Investment expenses		33,110
9	Investment taxes, licenses and fees, excluding federal income taxes		3,226
10	Interest expense		
11	Depreciation on real estate and other invested assets		3,822
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		40,158
14	Net investment income (Line 7 - 13)		218,000
DETAILS OF WRITE-INS			
0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(115)	(115)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	26,114	26,114	131,721
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	25,999	25,999	131,721
DETAILS OF WRITE-INS				
0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	2,161	-	(2,161)
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
4.1 Cash equivalents	-	-	-
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	2,161	-	(2,161)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)	-	-	-
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	11,000	46,000	35,000
12 Electronic data processing equipment and software	5,744	6,531	787
13 Furniture and equipment assets	1,497	2,441	943
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	956	3,803	2,847
16 Total	21,359	58,775	37,417

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-	-	-
0602 <i>insert write-in</i>	-	-	-
0603 <i>insert write-in</i>	-	-	-
0604 <i>insert write-in</i>	-	-	-
0605 <i>insert write-in</i>	-	-	-
0606 <i>insert write-in</i>	-	-	-
0607 <i>insert write-in</i>	-	-	-
0608 <i>insert write-in</i>	-	-	-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>Prepaid Expenses</i>	956	3,803	2,847
1502 <i>insert write-in</i>	-	-	-
1503 <i>insert write-in</i>	-	-	-
1504 <i>insert write-in</i>	-	-	-
1505 <i>insert write-in</i>	-	-	-
1506 <i>insert write-in</i>	-	-	-
1507 <i>insert write-in</i>	-	-	-
1508 <i>insert write-in</i>	-	-	-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	956	3,803	2,847

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
		None						0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
Totals					-	-	-	-

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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

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1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Date			
							8	9			12	13	14		16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
	None																				
						Totals		xxx							xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
All Other Governments																					
	None																				
						Totals		xxx							xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
U.S. States, Territories and Possessions, Guaranteed																					
	None																				
						Totals		xxx							xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
021753TZ1	Altoona IA Crossover Rfdg Ser B G/O			2	1.E FE	101,957	9666%	96,660	100,000	100,206	-	(491)	-	-	2	2	JD	167	2,000	5/6/2020	6/1/2026
032717CZ1	Anamosa IA CSD G/O				1.E FE	103,847	10005%	100,050	100,000	100,000	-	-	-	-	3	2	JD	271	3,250	6/21/2019	6/1/2030
035393GL5	Ankeny IA Wtr Rev Bds 2018 B OID			2	1.C FE	98,530	9878%	98,780	100,000	98,991	-	90	-	-	3	3	JD	260	3,125	5/11/2018	6/1/2033
12174PEB1	Burlington IA Cmnty Sch Dist			2	1.D FE	103,590	8547%	85,470	100,000	102,344	-	(510)	-	-	2	1	JD	167	2,000	6/30/2021	12/1/2035
121709A58	Burlington IA GO Corp Purp 2018 A OID			2	1.E FE	97,399	10006%	100,060	100,000	98,375	-	191	-	-	3	3	JD	250	3,000	5/11/2018	6/1/2031
150528M38	Cedar Rapids IA Go Bds			2	1.B FE	156,720	8680%	130,200	150,000	154,679	-	(826)	-	-	2	1	JD	250	3,000	6/30/2021	6/1/2034
150528M38	Cedar Rapids IA Go Bds			2	1.B FE	105,179	8680%	86,800	100,000	103,649	-	(646)	-	-	2	1	JD	167	2,000	8/2/2021	6/1/2034
184503JS0	Clear Creek Amana Cmnty Sch Dist			2	1.G FE	111,512	9777%	97,770	100,000	107,720	-	(1,692)	-	-	3	1	JD	250	3,000	9/20/2021	6/1/2034
187414CP0	Clinton Crnty IA G/O			2	1.C FE	112,850	10012%	100,120	100,000	105,452	-	(2,229)	-	-	3	1	JD	250	3,000	8/20/2020	6/1/2029
187756FH9	Clinton IA Cmnty Sch Dist			2	1.D FE	100,884	7778%	77,780	100,000	100,470	-	(189)	-	-	2	2	JD	167	2,000	10/6/2021	6/1/2038
187720XN2	Clinton IA GO Cap 2019			2	1.C FE	103,887	9953%	99,530	100,000	101,791	-	(497)	-	-	3	2	JD	250	3,000	7/18/2019	6/1/2031
222147KJ8	Council Bluffs IA CSD GO 2019			2	1.D FE	105,320	9952%	99,520	100,000	102,407	-	(688)	-	-	3	2	MN	500	3,000	7/18/2019	5/1/2031
238388QH8	Davenport IA Ser A G/O			2	1.C FE	104,400	9968%	99,680	100,000	100,247	-	(586)	-	-	3	2	JD	250	3,000	5/2/2016	6/1/2028
263893CW7	Dubuque IA Cmnty Sch Dist Sch Infra			2	1.C FE	172,394	9812%	147,180	150,000	166,053	-	(2,826)	-	-	3	1	JJ	2,250	4,500	9/17/2021	7/1/2033
269569JH3	Eagle Grove IA GO Corp Purp 2019A			2	1.F FE	100,971	10002%	100,020	100,000	100,345	-	(136)	-	-	3	3	JD	271	3,250	2/6/2019	6/1/2031
347244AT2	Fort Dodge IA Cmnty Sch Dist GO			2	1.D FE	52,838	10002%	50,010	50,000	50,249	-	(741)	-	-	3	1	MN	250	1,500	6/3/2020	5/1/2033
398526MZ3	Grimes IA GO Loc Opt			2	1.C FE	102,593	8680%	86,800	100,000	101,805	-	(316)	-	-	2	2	JD	167	2,000	6/8/2021	6/1/2034
462326KU2	IOWA CITY IA CMNTY SCH DIST GO BDS 2019			2	1.D FE	115,786	10257%	102,570	100,000	110,051	-	(2,878)	-	-	4	1	JD	333	4,000	12/27/2021	6/1/2031
46256QLE4	IOWA ST BRD REGENTS HSP			2	1.C FE	100,656	8513%	85,130	100,000	100,443	-	(90)	-	-	2	2	MS	667	2,000	8/2/2021	9/1/2035

462575JL6	IOWA ST UNIV SCIENCE & TECH UNIV REV				2	1.D FE	103,976	8311%	83,110	100,000	103,174	-	(396)	-	-	2	2	JJ	1,000	2,000	12/8/2021	7/1/2035
45032TAS2	ISU Facs Corp IA Rev				2	1.C FE	54,588	9744%	48,720	50,000	52,724	-	(754)	-	-	3	1	JJ	750	1,500	6/30/2021	7/1/2034
4624603K0	Iowa High Ed Ln Auth Rfdg Wartburg					3.A FE	75,713	9745%	73,088	75,000	73,088	(2,161)	(137)	-	-	4	4	AO	750	3,297	6/3/2020	10/1/2025
462611MQ4	Iowa Westn Cmnty Cllg Cap Ln Nts GO					1.B FE	102,311	10001%	100,010	100,000	100,000	-	-	-	-	3	3	JD	250	3,000	5/15/2017	6/1/2028
479370Q76	JOHNSTON IA GO BDS 2021				2	1.B FE	170,397	10034%	150,510	150,000	164,977	-	(2,669)	-	-	3	1	JD	375	4,500	12/8/2021	6/1/2031
479370ZF8	Johnston IA GO Ser 2015A 3% 6/30					1.B FE	103,994	10001%	100,010	100,000	100,000	-	(267)	-	-	3	2	JD	250	3,000	9/28/2016	6/1/2030
497592KW4	Kirkwood Cmnty Cllg IA Rfdg				2	1.C FE	61,370	10509%	52,545	50,000	57,174	-	(1,272)	-	-	4	1	JD	167	2,000	8/20/2020	6/1/2034
536036PZ3	LINN MAR IA CMNTY SCH DIST GO RFDG BDS 2				2	1.C FE	56,805	10277%	51,385	50,000	53,691	-	(1,561)	-	-	4	1	MN	333	2,000	12/27/2021	5/1/2029
536036QA7	Linn Mar IA CSD GO Rfdg 2019				2	1.C FE	104,364	9990%	99,900	100,000	101,579	-	(652)	-	-	3	2	MN	500	3,000	6/21/2019	5/1/2030
572767B59	MARSHALLTOWN IA GO CORP PURP BDS 2021				2	1.C FE	158,541	9003%	135,045	150,000	156,278	-	(1,115)	-	-	2	1	JD	250	3,000	12/8/2021	6/1/2033
669045SS6	NORWALK IA GO CORP PURP BDS 2021				2	1.C FE	104,596	8932%	89,320	100,000	103,383	-	(598)	-	-	2	1	JD	167	2,000	12/8/2021	6/1/2034
669062PW5	Norwalk IA Cmnty Sch Dist GO				2	1.C FE	116,417	10000%	110,000	110,000	110,331	-	(987)	-	-	3	2	MN	550	3,300	5/15/2017	5/1/2025
679256CK1	OKOBOJI IA CMNTY SCH DIST GO SCH BDS 201				2	1.D FE	55,700	10126%	50,630	50,000	53,151	-	(1,280)	-	-	4	1	JD	156	1,875	12/27/2021	6/1/2035
737875JQ8	POTTAWATTAMIE CNTY IA GO				2	1.B FE	104,200	8799%	87,990	100,000	102,777	-	(606)	-	-	2	1	JD	167	2,000	8/2/2021	6/1/2033
947695RT1	WEBSTER CITY IA GO ANN APPROP				2	1.E FE	102,650	9003%	90,030	100,000	101,669	-	(362)	-	-	2	2	JD	167	2,000	3/23/2021	6/1/2033
941647SF7	Waterloo IA Ser A G/O					1.C FE	102,835	10004%	100,040	100,000	100,000	-	(256)	-	-	3	3	JD	281	3,375	6/28/2018	6/1/2029
942830RY8	Waukeel IA Urban Renewal G/O					1.B FE	100,000	10001%	100,010	100,000	100,000	-	-	-	-	3	3	JD	250	3,000	12/10/2014	6/1/2027
942830RZ5	Waukeel IA Urban Renewal GO 3.0% 6/28					1.B FE	107,709	10001%	100,010	100,000	100,000	-	-	-	-	3	2	JD	250	3,000	8/10/2016	6/1/2028
942830XT2	Waukeel Ia Go Urban Renewal Bds 2021				2	1.B FE	113,751	9887%	98,870	100,000	110,432	-	(1,549)	-	-	3	1	JD	250	3,000	10/6/2021	6/1/2032

Totals							<u>3,951,230</u>	xxx	<u>3,565,353</u>	<u>3,735,000</u>	<u>3,849,707</u>	<u>(2,161)</u>	<u>(29,524)</u>			xxx	xxx	xxx	<u>13,998</u>	<u>103,472</u>	xxx	xxx
Insert New Row																						
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U.S. Special Revenue, Non-guaranteed

035393HJ9	Ankeny IA Water Rev Bds 2020 B					1.C FE	109,554	10060%	100,600	100,000	104,806	-	(1,360)	-	-	3	2	JD	250	3,000	5/6/2020	6/1/2027
250111CR0	DSM IA CSD 3.25% 6/26-SPEC REV					1.C FE	102,139	10003%	100,030	100,000	100,000	-	-	-	-	3	3	JD	271	3,250	4/30/2014	6/1/2026
250119DZ4	DSM IA Met Waste Water Reclamation					1.D FE	99,108	10001%	100,010	100,000	99,566	-	60	-	-	3	3	JD	260	3,125	5/1/2015	6/1/2030
264037AP7	Dubuque IA sales tax increment				2	1.E FE	100,000	10133%	101,330	100,000	100,000	-	-	-	-	4	4	JD	313	3,750	6/17/2015	6/1/2029
462466EM1	Iowa Fin Auth Hlth Facs Rev Mercy					2.A FE	52,375	10007%	50,035	50,000	50,000	-	-	-	-	4	4	FA	756	2,000	6/28/2018	8/15/2030
46256QHM1	Iowa St Brd Regents Hsp Rev Bds 2018				2	1.C FE	51,450	10043%	50,215	50,000	50,364	-	(211)	-	-	3	3	MS	542	1,625	6/28/2018	9/1/2028
46256QJP2	Iowa St Brd Regents Hsp Rev UI 2019			2,6		1.C FE	164,700	9821%	147,315	150,000	157,718	-	(2,031)	-	-	3	2	MS	1,500	4,500	6/25/2020	9/1/2030
462582Q34	Iowa St Univ Science & Tech Dorm Re					1.E FE	100,000	10000%	100,000	100,000	100,000	-	-	-	-	3	3	JJ	1,375	2,750	4/12/2013	7/1/2026
462575DP3	Iowa St Univ Science & Tech Facs Rev				2	1.D FE	57,175	10072%	50,360	50,000	53,719	-	(1,043)	-	-	3	1	JJ	750	1,500	8/20/2020	7/1/2029
503877BH4	La Porte City IA Elec Util Rev				2	1.F FE	100,000	10029%	100,290	100,000	100,000	-	-	-	-	4	4	JD	292	3,500	11/30/2016	6/1/2032
857536S3	State Univ IA Univ Rev Dormitory B/E					1.D FE	101,823	8324%	83,240	100,000	101,553	-	(109)	-	-	2	2	JJ	1,000	2,000	6/8/2021	7/1/2036
857536EH5	State Univ IA Rev Pkg Sys Ser A					1.D FE	53,063	10001%	50,005	50,000	50,000	-	(543)	-	-	3	2	JJ	750	1,500	8/20/2020	7/1/2030
857536EL6	State Univ IA Rev Pkg Sys Ser A					1.D FE	104,770	10000%	100,000	100,000	100,000	-	(794)	-	-	3	3	JJ	1,500	3,000	6/3/2020	7/1/2033
857536MT0	State Univ IA Rev Rfdg Facs Ser SUI				2	1.D FE	109,850	9875%	98,750	100,000	103,095	-	(2,040)	-	-	3	1	JJ	1,500	3,000	8/20/2020	7/1/2030

Totals							<u>1,306,007</u>	xxx	<u>1,232,180</u>	<u>1,250,000</u>	<u>1,270,821</u>	<u>(8,071)</u>			xxx	xxx	xxx	<u>11,058</u>	<u>38,500</u>	xxx	xxx	
Insert New Row																						
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Industrial and Miscellaneous

None																						
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Totals							<u> </u>	xxx	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>			xxx	xxx	xxx	<u> </u>	<u> </u>	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds

None																				
Totals						xxx								xxx	xxx	xxx			xxx	xxx
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Delete Last Row																				
TOTAL					<u>5,257,236</u>	xxx	<u>4,797,533</u>	<u>4,985,000</u>	<u>5,120,528</u>	<u>(2,161)</u>	<u>(37,594)</u>	<u>-</u>	<u>-</u>	xxx	xxx	xxx	<u>25,056</u>	<u>141,972</u>	xxx	xxx

GFMUTUAL INSURANCE ASSOCIATION

TOC

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

NEXT
PRIOR

								Fair Value			Dividends		Change in Book / Adjusted Carrying Value							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
	None																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	None																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

GFMUTUAL INSURANCE ASSOCIATION

Year
2023

TOC

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

**NEXT
PRIOR**

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values			17	18		
		3	4			7	8		10	11	12	13	14	15			16	
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation	
Industrial and Miscellaneous Publicly Traded																		
00206R102	AT&T			1535.000	25,757	16.780	25,757	38,353	0	0	0	(2,502)	0	(2,502)	0	06/21/19	.	
00206R102	AT&T			730.000	12,249	16.780	12,249	19,152	0	2,514	0	(1,190)	0	(1,190)	0	06/01/12	.	
163851108	Chemours Co			100.000	3,154	31.540	3,154	1,276	0	100	0	92	0	92	0	07/08/15	.	
20825C104	ConocoPhillips			482.000	55,946	116.070	55,946	24,919	0	2,222	0	(930)	0	(930)	0	06/01/12	.	
22052L104	Corteva Inc			213.000	10,207	47.920	10,207	4,360	0	132	0	(2,313)	0	(2,313)	0	08/30/12	.	
260557103	Dow Inc			213.000	11,681	54.840	11,681	6,885	0	596	0	948	0	948	0	08/30/12	.	
26614N102	DuPont De Nemours Inc			213.000	16,386	76.930	16,386	12,494	0	307	0	1,768	0	1,768	0	08/30/12	.	
291011104	Emerson Electric Co			541.000	52,656	97.330	52,656	25,013	0	1,128	0	687	0	687	0	06/01/12	.	
58933Y105	Merck & Co Inc New			665.000	72,498	109.020	72,498	23,876	0	3,679	0	(1,283)	0	(1,283)	0	06/01/12	.	
58933Y105	Merck & Co Inc New			595.000	64,867	109.020	64,867	47,891	0	0	0	(1,148)	0	(1,148)	0	06/21/19	.	
68622V106	Organon & Co			126.000	1,817	14.420	1,817	3,442	0	141	0	(1,702)	0	(1,702)	0	06/02/21	.	
934423104	Warner Bros Discovery Com Ser A			547.000	6,225	11.380	6,225	17,615	0	0	0	1,039	0	1,039	0	04/08/22	.	
Totals					<u>333,443</u>	xxx	<u>333,443</u>	<u>225,276</u>	<u>-</u>	<u>10,820</u>	<u>-</u>	<u>(6,535)</u>	<u>-</u>	<u>(6,535)</u>	<u>-</u>	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Industrial and Other Miscellaneous Non-Publically Traded																		
DU3035201	NAMIC			30.000	10,265	342.180	10,265	1,500	0	0	0	(1,166)	0	(1,166)	0	04/07/87	.	
Totals					<u>10,265</u>	xxx	<u>10,265</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Subsidiaries																		
None														0	0			
Totals					<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																		
Delete Last Row																		
Mutual Funds																		
140193400	Capital Income Builder Fd Cl F			23.400	1,550	66.230	1,550	1,475	0	0	0	74	0	74	0	09/12/23	.	
140193400	Capital Income Builder Fd Cl F			23.563	1,561	66.230	1,561	1,462	0	0	0	98	0	98	0	03/14/23	.	

140193400	Capital Income Builder Fd CI F			22.893	1,516	66.230	1,516	1,458	0	0	0	58	0	58	0	06/13/23	.
140193400	Capital Income Builder Fd CI F			48.041	3,182	66.230	3,182	3,015	0	0	0	156	0	156	0	12/19/22	.
140193400	Capital Income Builder Fd CI F			25.923	1,717	66.230	1,717	1,694	0	0	0	23	0	23	0	12/18/23	.
140193400	Capital Income Builder Fd CI F			22.694	1,503	66.230	1,503	1,483	0	0	0	20	0	20	0	12/18/23	.
140193400	Capital Income Builder Fd CI F			3.912	259	66.230	259	256	0	0	0	3	0	3	0	12/18/23	.
140193400	Capital Income Builder Fd CI F			243.506	16,127	66.230	16,127	15,000	0	1,483	0	789	0	789	0	07/02/19	.
140193400	Capital Income Builder Fd CI F			21.722	1,439	66.230	1,439	1,376	0	0	0	70	0	70	0	09/13/22	.
140193400	Capital Income Builder Fd CI F			21.859	1,448	66.230	1,448	1,363	0	0	0	71	0	71	0	06/14/22	.
140193400	Capital Income Builder Fd CI F			20.712	1,372	66.230	1,372	1,359	0	0	0	67	0	67	0	03/15/22	.
140193400	Capital Income Builder Fd CI F			47.490	3,145	66.230	3,145	3,245	0	0	0	154	0	154	0	12/20/21	.
140193400	Capital Income Builder Fd CI F			18.329	1,214	66.230	1,214	1,260	0	0	0	59	0	59	0	09/14/21	.
140193400	Capital Income Builder Fd CI F			17.994	1,192	66.230	1,192	1,249	0	0	0	58	0	58	0	06/17/21	.
140193400	Capital Income Builder Fd CI F			2982.842	197,554	66.230	197,554	185,145	0	6,089	0	9,664	0	9,664	0	08/28/17	.
140193780	Capital Income Builder Fund CI F-3			8.084	535	66.180	535	561	0	0	0	26	0	26	0	06/17/21	.
140193780	Capital Income Builder Fund CI F-3			8.426	558	66.180	558	553	0	0	0	27	0	27	0	03/16/21	.
140193780	Capital Income Builder Fund CI F-3			8.244	546	66.180	546	566	0	0	0	27	0	27	0	09/14/21	.
140193780	Capital Income Builder Fund CI F-3			19.400	1,284	66.180	1,284	1,325	0	0	0	63	0	63	0	12/21/21	.
140193780	Capital Income Builder Fund CI F-3			9.204	609	66.180	609	604	0	0	0	30	0	30	0	03/15/22	.
140193780	Capital Income Builder Fund CI F-3			13.133	869	66.180	869	822	0	0	0	42	0	42	0	12/21/20	.
140193780	Capital Income Builder Fund CI F-3			11.141	737	66.180	737	659	0	0	0	36	0	36	0	09/15/20	.
140193780	Capital Income Builder Fund CI F-3			11.325	749	66.180	749	648	0	0	0	37	0	37	0	06/16/20	.
140193780	Capital Income Builder Fund CI F-3			13.031	862	66.180	862	648	0	0	0	42	0	42	0	03/17/20	.
140193780	Capital Income Builder Fund CI F-3			10.919	723	66.180	723	689	0	0	0	35	0	35	0	12/23/19	.
140193780	Capital Income Builder Fund CI F-3			9.694	642	66.180	642	604	0	0	0	31	0	31	0	06/14/22	.
140193780	Capital Income Builder Fund CI F-3			9.549	632	66.180	632	605	0	0	0	31	0	31	0	09/13/22	.
140193780	Capital Income Builder Fund CI F-3			19.669	1,302	66.180	1,302	1,234	0	0	0	64	0	64	0	12/19/22	.
140193780	Capital Income Builder Fund CI F-3			10.322	683	66.180	683	640	0	0	0	43	0	43	0	03/14/23	.
140193780	Capital Income Builder Fund CI F-3			10.110	669	66.180	669	643	0	0	0	26	0	26	0	06/13/23	.
140193780	Capital Income Builder Fund CI F-3			10.369	686	66.180	686	653	0	0	0	33	0	33	0	09/12/23	.
140193780	Capital Income Builder Fund CI F-3			9.998	662	66.180	662	653	0	0	0	9	0	9	0	12/18/23	.
140193780	Capital Income Builder Fund CI F-3			10.077	667	66.180	667	658	0	0	0	9	0	9	0	12/18/23	.
140193780	Capital Income Builder Fund CI F-3			1.509	100	66.180	100	99	0	0	0	1	0	1	0	12/18/23	.
140193780	Capital Income Builder Fund CI F-3			8.895	589	66.180	589	513	0	0	0	29	0	29	0	12/27/16	.
140193780	Capital Income Builder Fund CI F-3			8.420	557	66.180	557	526	0	0	0	27	0	27	0	09/14/17	.
140193780	Capital Income Builder Fund CI F-3			805.928	53,336	66.180	53,336	50,000	0	2,589	0	2,603	0	2,603	0	07/15/14	.
140193780	Capital Income Builder Fund CI F-3			99.570	6,590	66.180	6,590	6,250	0	658	0	322	0	322	0	06/02/15	.
140193780	Capital Income Builder Fund CI F-3			102.024	6,752	66.180	6,752	6,250	0	0	0	330	0	330	0	06/11/15	.
140193780	Capital Income Builder Fund CI F-3			8.812	583	66.180	583	504	0	0	0	28	0	28	0	06/16/16	.
140193780	Capital Income Builder Fund CI F-3			8.748	579	66.180	579	508	0	0	0	28	0	28	0	09/15/16	.
140193780	Capital Income Builder Fund CI F-3			0.534	35	66.180	35	31	0	0	0	2	0	2	0	12/27/16	.
140193780	Capital Income Builder Fund CI F-3			8.679	574	66.180	574	517	0	0	0	28	0	28	0	03/16/17	.
140193780	Capital Income Builder Fund CI F-3			8.457	560	66.180	560	522	0	0	0	27	0	27	0	06/15/17	.
140193780	Capital Income Builder Fund CI F-3			10.684	707	66.180	707	674	0	0	0	35	0	35	0	12/23/19	.
140193780	Capital Income Builder Fund CI F-3			10.939	724	66.180	724	684	0	0	0	35	0	35	0	12/26/17	.
140193780	Capital Income Builder Fund CI F-3			13.435	889	66.180	889	840	0	0	0	43	0	43	0	12/26/17	.
140193780	Capital Income Builder Fund CI F-3			8.785	581	66.180	581	542	0	0	0	28	0	28	0	03/15/18	.
140193780	Capital Income Builder Fund CI F-3			9.038	598	66.180	598	547	0	0	0	29	0	29	0	06/14/18	.
140193780	Capital Income Builder Fund CI F-3			9.213	610	66.180	610	551	0	0	0	30	0	30	0	09/13/18	.
140193780	Capital Income Builder Fund CI F-3			12.854	851	66.180	851	711	0	0	0	42	0	42	0	12/24/18	.
140193780	Capital Income Builder Fund CI F-3			9.418	623	66.180	623	562	0	0	0	30	0	30	0	03/14/19	.
140193780	Capital Income Builder Fund CI F-3			9.367	620	66.180	620	567	0	0	0	30	0	30	0	06/13/19	.
140193780	Capital Income Builder Fund CI F-3			9.336	618	66.180	618	572	0	0	0	30	0	30	0	09/12/19	.
353496300	Franklin Income Series			43685.170	101,786	2.330	101,786	102,350	0	5,609	0	2,621	0	2,621	0	12/11/86	.
453320772	Income Fund of America CI F3			115.287	2,699	23.410	2,699	2,537	0	0	0	161	0	161	0	03/14/23	.
453320772	Income Fund of America CI F3			457.409	10,708	23.410	10,708	10,539	0	0	0	366	0	366	0	12/14/22	.
453320772	Income Fund of America CI F3			113.455	2,656	23.410	2,656	2,562	0	0	0	94	0	94	0	06/13/23	.
453320772	Income Fund of America CI F3			161.574	3,782	23.410	3,782	3,723	0	0	0	129	0	129	0	12/14/22	.

453320772	Income Fund of America CI F3			99.496	2,329	23.410	2,329	2,345	0	0	0	80	0	80	0	09/13/22	.
453320772	Income Fund of America CI F3			115.685	2,708	23.410	2,708	2,591	0	0	0	117	0	117	0	09/12/23	.
453320772	Income Fund of America CI F3			108.744	2,546	23.410	2,546	2,458	0	0	0	88	0	88	0	12/13/23	.
453320772	Income Fund of America CI F3			115.256	2,698	23.410	2,698	2,605	0	0	0	93	0	93	0	12/13/23	.
453320772	Income Fund of America CI F3			885.564	20,731	23.410	20,731	20,000	0	2,605	0	708	0	708	0	07/01/19	.
453320772	Income Fund of America CI F3			95.390	2,233	23.410	2,233	2,326	0	0	0	76	0	76	0	03/15/22	.
453320772	Income Fund of America CI F3			471.630	11,041	23.410	11,041	11,828	0	0	0	377	0	377	0	12/15/21	.
453320772	Income Fund of America CI F3			126.887	2,970	23.410	2,970	3,182	0	0	0	102	0	102	0	12/15/21	.
453320772	Income Fund of America CI F3			85.134	1,993	23.410	1,993	2,209	0	0	0	68	0	68	0	09/14/21	.
453320772	Income Fund of America CI F3			84.081	1,968	23.410	1,968	2,194	0	0	0	67	0	67	0	06/15/21	.
453320772	Income Fund of America CI F3			10972.151	256,858	23.410	256,858	250,000	0	10,148	0	8,778	0	8,778	0	08/28/17	.
453320772	Income Fund of America CI F3			101.074	2,366	23.410	2,366	2,337	0	0	0	81	0	81	0	06/14/22	.
45956T402	Intl Growth and Income F1			50.538	1,815	35.920	1,815	1,608	0	0	0	202	0	202	0	06/27/22	.
45956T402	Intl Growth and Income F1			18.557	667	35.920	667	657	0	0	0	9	0	9	0	12/20/23	.
45956T402	Intl Growth and Income F1			32.356	1,162	35.920	1,162	1,082	0	0	0	80	0	80	0	09/25/23	.
45956T402	Intl Growth and Income F1			60.185	2,162	35.920	2,162	2,047	0	0	0	115	0	115	0	06/26/23	.
45956T402	Intl Growth and Income F1			23.591	847	35.920	847	779	0	0	0	68	0	68	0	03/28/23	.
45956T402	Intl Growth and Income F1			63.631	2,286	35.920	2,286	2,017	0	0	0	254	0	254	0	12/21/22	.
45956T402	Intl Growth and Income F1			20.356	731	35.920	731	645	0	0	0	81	0	81	0	12/21/22	.
45956T402	Intl Growth and Income F1			71.104	2,554	35.920	2,554	1,988	0	0	0	284	0	284	0	09/26/22	.
45956T402	Intl Growth and Income F1			227.349	8,166	35.920	8,166	8,732	0	0	0	907	0	907	0	12/22/21	.
45956T402	Intl Growth and Income F1			23.446	842	35.920	842	901	0	0	0	94	0	94	0	12/22/21	.
45956T402	Intl Growth and Income F1			37.621	1,351	35.920	1,351	1,547	0	0	0	150	0	150	0	09/27/21	.
45956T402	Intl Growth and Income F1			41.085	1,476	35.920	1,476	1,734	0	0	0	164	0	164	0	06/28/21	.
45956T402	Intl Growth and Income F1			447.761	16,084	35.920	16,084	15,000	0	0	0	1,787	0	1,787	0	07/01/19	.
45956T402	Intl Growth and Income F1			4535.833	162,927	35.920	162,927	150,000	0	4,565	0	18,098	0	18,098	0	08/29/17	.
45956T402	Intl Growth and Income F1			15.376	552	35.920	552	548	0	0	0	61	0	61	0	03/28/22	.
461308405	Investment Co of America CI F			22.474	1,129	50.230	1,129	932	0	0	0	197	0	197	0	03/16/23	.
461308405	Investment Co of America CI F			82.254	4,132	50.230	4,132	3,384	0	0	0	749	0	749	0	06/16/22	.
461308405	Investment Co of America CI F			21.459	1,078	50.230	1,078	887	0	0	0	195	0	195	0	09/16/22	.
461308405	Investment Co of America CI F			21.459	1,078	50.230	1,078	906	0	0	0	195	0	195	0	12/15/22	.
461308405	Investment Co of America CI F			190.830	9,585	50.230	9,585	8,059	0	0	0	1,737	0	1,737	0	12/15/22	.
461308405	Investment Co of America CI F			18.882	948	50.230	948	929	0	0	0	19	0	19	0	12/14/23	.
461308405	Investment Co of America CI F			19.765	993	50.230	993	920	0	0	0	73	0	73	0	06/15/23	.
461308405	Investment Co of America CI F			19.421	976	50.230	976	927	0	0	0	48	0	48	0	09/14/23	.
461308405	Investment Co of America CI F			13.487	677	50.230	677	664	0	0	0	14	0	14	0	12/14/23	.
461308405	Investment Co of America CI F			228.119	11,458	50.230	11,458	11,223	0	0	0	235	0	235	0	12/14/23	.
461308405	Investment Co of America CI F			21.042	1,057	50.230	1,057	866	0	0	0	191	0	191	0	06/16/22	.
461308405	Investment Co of America CI F			18.265	917	50.230	917	866	0	0	0	166	0	166	0	03/17/22	.
461308405	Investment Co of America CI F			282.684	14,199	50.230	14,199	14,363	0	0	0	2,572	0	2,572	0	12/16/21	.
461308405	Investment Co of America CI F			16.114	809	50.230	809	819	0	0	0	147	0	147	0	12/16/21	.
461308405	Investment Co of America CI F			15.675	787	50.230	787	812	0	0	0	143	0	143	0	09/16/21	.
461308405	Investment Co of America CI F			46.218	2,322	50.230	2,322	2,282	0	0	0	421	0	421	0	06/17/21	.
461308405	Investment Co of America CI F			16.159	812	50.230	812	798	0	0	0	147	0	147	0	06/17/21	.
461308405	Investment Co of America CI F			652.571	32,779	50.230	32,779	25,000	0	0	0	5,938	0	5,938	0	07/01/19	.
461308405	Investment Co of America CI F			368.913	18,531	50.230	18,531	15,000	0	929	0	3,357	0	3,357	0	01/03/18	.
461308405	Investment Co of America CI F			4504.505	226,261	50.230	226,261	175,000	0	3,443	0	40,991	0	40,991	0	08/28/17	.
939330403	Washington Mutual CI F #401			41.815	2,380	56.910	2,380	2,155	0	0	0	216	0	216	0	12/19/22	.
939330403	Washington Mutual CI F #401			79.048	4,499	56.910	4,499	4,074	0	0	0	409	0	409	0	12/19/22	.
939330403	Washington Mutual CI F #401			22.334	1,271	56.910	1,271	1,115	0	0	0	156	0	156	0	03/16/23	.
939330403	Washington Mutual CI F #401			20.626	1,174	56.910	1,174	1,098	0	0	0	76	0	76	0	06/15/23	.
939330403	Washington Mutual CI F #401			20.918	1,190	56.910	1,190	1,070	0	0	0	108	0	108	0	09/16/22	.
939330403	Washington Mutual CI F #401			141.708	8,065	56.910	8,065	7,543	0	0	0	522	0	522	0	06/15/23	.
939330403	Washington Mutual CI F #401			21.019	1,196	56.910	1,196	1,138	0	0	0	58	0	58	0	09/14/23	.
939330403	Washington Mutual CI F #401			14.191	808	56.910	808	800	0	0	0	8	0	8	0	12/18/23	.
939330403	Washington Mutual CI F #401			20.248	1,152	56.910	1,152	1,141	0	0	0	12	0	12	0	12/18/23	.
939330403	Washington Mutual CI F #401			124.121	7,064	56.910	7,064	6,993	0	0	0	71	0	71	0	12/18/23	.

939330403	Washington Mutual CI F #401			17.609	1,002	56.910	1,002	1,000	0	0	0	91	0	91	0	09/16/21	.
939330403	Washington Mutual CI F #401			159.099	9,054	56.910	9,054	8,017	0	0	0	823	0	823	0	06/16/22	.
939330403	Washington Mutual CI F #401			20.392	1,161	56.910	1,161	1,028	0	0	0	105	0	105	0	06/16/22	.
939330403	Washington Mutual CI F #401			17.978	1,023	56.910	1,023	1,031	0	0	0	93	0	93	0	03/17/22	.
939330403	Washington Mutual CI F #401			96.889	5,514	56.910	5,514	5,655	0	0	0	501	0	501	0	12/20/21	.
939330403	Washington Mutual CI F #401			19.900	1,133	56.910	1,133	1,161	0	0	0	103	0	103	0	12/20/21	.
939330403	Washington Mutual CI F #401			152.285	8,667	56.910	8,667	8,444	0	0	0	787	0	787	0	06/17/21	.
939330403	Washington Mutual CI F #401			17.291	984	56.910	984	959	0	0	0	89	0	89	0	06/17/21	.
939330403	Washington Mutual CI F #401			544.307	30,977	56.910	30,977	25,000	0	0	0	2,814	0	2,814	0	07/01/19	.
939330403	Washington Mutual CI F #401			327.869	18,659	56.910	18,659	15,000	0	1,141	0	1,695	0	1,695	0	01/03/18	.
939330403	Washington Mutual CI F #401			4072.609	231,772	56.910	231,772	175,000	0	4,151	0	21,055	0	21,055	0	08/29/17	.

Totals

<u>1,630,236</u>	<u>xxx</u>	<u>1,630,236</u>	<u>1,454,702</u>	<u>-</u>	<u>43,410</u>	<u>-</u>	<u>139,423</u>	<u>-</u>	<u>139,423</u>	<u>-</u>	xxx	xxx
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TOTAL

<u>1,973,944</u>	xxx	<u>1,973,944</u>	<u>1,681,477</u>	<u>-</u>	<u>54,230</u>	<u>-</u>	<u>131,721</u>	<u>-</u>	<u>131,721</u>	<u>-</u>	xxx	xxx
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GFMUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
	None							
	Bonds Subtotal					0	0	0
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	None							
	Preferred Stocks Subtotal					0	0	0
	Insert New Row							
	Delete Last Row							
Common Stocks								
140193400	Capital Income Builder Fd CI F		6/13/2023	Reinvestment	22.89	1,458	0	0
140193400	Capital Income Builder Fd CI F		9/12/2023	Reinvestment	23.40	1,475	0	0
140193400	Capital Income Builder Fd CI F		12/18/2023	Reinvestment	25.92	1,694	0	0
140193400	Capital Income Builder Fd CI F		12/18/2023	Reinvestment	22.69	1,483	0	0
140193400	Capital Income Builder Fd CI F		12/18/2023	Reinvestment	3.91	256	0	0
140193400	Capital Income Builder Fd CI F		3/14/2023	Reinvestment	23.56	1,462	0	0
140193780	Capital Income Builder Fund CI F-3		3/14/2023	Reinvestment	10.32	640	0	0
140193780	Capital Income Builder Fund CI F-3		6/13/2023	Reinvestment	10.11	643	0	0
140193780	Capital Income Builder Fund CI F-3		9/12/2023	Reinvestment	10.37	653	0	0

140193780	Capital Income Builder Fund CI F-3		12/18/2023	Reinvestment	10.00	653	0	0
140193780	Capital Income Builder Fund CI F-3		12/18/2023	Reinvestment	10.08	658	0	0
140193780	Capital Income Builder Fund CI F-3		12/18/2023	Reinvestment	1.51	99	0	0
453320772	Income Fund of America CI F3		9/12/2023	Reinvestment	115.69	2,591	0	0
453320772	Income Fund of America CI F3		12/13/2023	Reinvestment	108.74	2,458	0	0
453320772	Income Fund of America CI F3		12/13/2023	Reinvestment	115.26	2,605	0	0
453320772	Income Fund of America CI F3		6/13/2023	Reinvestment	113.46	2,562	0	0
453320772	Income Fund of America CI F3		3/14/2023	Reinvestment	115.29	2,537	0	0
45956T402	Intl Growth and Income F1		3/28/2023	Reinvestment	23.59	779	0	0
45956T402	Intl Growth and Income F1		6/26/2023	Reinvestment	60.19	2,047	0	0
45956T402	Intl Growth and Income F1		9/25/2023	Reinvestment	32.36	1,082	0	0
45956T402	Intl Growth and Income F1		12/20/2023	Reinvestment	18.56	657	0	0
461308405	Investment Co of America CI F		12/14/2023	Reinvestment	228.12	11,223	0	0
461308405	Investment Co of America CI F		12/14/2023	Reinvestment	18.88	929	0	0
461308405	Investment Co of America CI F		12/14/2023	Reinvestment	13.49	664	0	0
461308405	Investment Co of America CI F		9/14/2023	Reinvestment	19.42	927	0	0
461308405	Investment Co of America CI F		6/15/2023	Reinvestment	19.77	920	0	0
461308405	Investment Co of America CI F		3/16/2023	Reinvestment	22.47	932	0	0
939330403	Washington Mutual CI F #401		3/16/2023	Reinvestment	22.33	1,115	0	0
939330403	Washington Mutual CI F #401		6/15/2023	Reinvestment	20.63	1,098	0	0
939330403	Washington Mutual CI F #401		6/15/2023	Reinvestment	141.71	7,543	0	0
939330403	Washington Mutual CI F #401		9/14/2023	Reinvestment	21.02	1,138	0	0
939330403	Washington Mutual CI F #401		12/18/2023	Reinvestment	14.19	800	0	0
939330403	Washington Mutual CI F #401		12/18/2023	Reinvestment	20.25	1,141	0	0
939330403	Washington Mutual CI F #401		12/18/2023	Reinvestment	124.12	6,993	0	0

Common Stocks Subtotal

Insert New Row

Delete Last Row

Totals - Bonds, Preferred and Common Stocks

						63,915	0	0
						63,915	-	-

GFMUTUAL INSURANCE ASSOCIATION

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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
										11	12	13	14	Total Foreign Exchange Change in B./A.C.V.							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
4624603K0	Iowa High Ed Ln Auth Rfdg Wartburg		10/2/2023	Called	0	30,000	30,000	30,285	30,154	0	(40)	0	(40)	0	30,115	0	(115)	(115)	903	10/01/25	
857536JZ0	ST Univ IA Univ Rev Rfdg Util Sys 2		11/1/2023	Called	0	100,000	100,000	100,000	100,000	0	0	0	-	0	100,000	0	0	0	2,750	11/01/26	
91474PCE8	University Northern IA Rev		7/1/2023	Matured	0	50,000	50,000	50,000	50,000	0	0	0	-	0	50,000	0	0	0	1,313	07/01/23	
						180,000	180,000	180,285	180,154	-	(40)	-	(40)	-	180,115	-	(115)	(115)	4,966	xxx	
Bonds Subtotal																					
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
None																					
						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Preferred Stock Subtotal																					
Insert New Row																					
Delete Last Row																					
Common Stocks																					
140193400	Capital Income Builder Fd CI F		12/18/2023	Capital Gain	0	256	0	0	0	0	0	0	-	0	0	0	256	256	0		
140193780	Capital Income Builder Fund CI F-3		12/18/2023	Capital Gain	0	99	0	0	0	0	0	0	-	0	0	0	99	99	0		
461308405	Investment Co of America CI F		12/14/2023	Capital Gain	0	11,223	0	0	0	0	0	0	-	0	0	0	11,223	11,223	0		
939330403	Washington Mutual CI F #401		12/18/2023	Capital Gain	0	6,993	0	0	0	0	0	0	-	0	0	0	6,993	6,993	0		
939330403	Washington Mutual CI F #401		6/15/2023	Capital Gain	0	7,543	0	0	0	0	0	0	-	0	0	0	7,543	7,543	0		
						26,114	-	-	-	-	-	-	-	-	-	-	26,114	26,114	-	xxx	
Common Stock Subtotal																					
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						206,114	180,000	180,285	180,154	-	(40)	-	(40)	-	180,115	-	25,999	25,999	4,966	xxx	

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Cash in Office					150
	Waukon State Bank					159,545
	BMO Bank, Carol Stream, IL		1.000%	131	-	145,271
	Bank First West Union, IA		0.410%	216	-	248,600
	Central State Bank Elkader, IA		0.250%	592	-	237,108
	Citizens Savings Bank Spillville, IA		1.400%	1,981	11	143,967
	Citizens State Bank Monticello, IA		0.300%	123	-	41,232
	CUSB Bank Cresco, IA		1.550%	574	-	40,802
	Decorah Bank & Trust Decorah, IA		1.510%	1,380	-	92,033
	Freedom Bank Waukon, IA		0.100%	44	-	44,328
	Fidelity Bank & Trust Postville, IA		0.100%	40	-	40,126
	Iowa State Bank Clarksville, IA		3.200%	6,806	43	247,063
	Kerndt Brothers Svgs Bank Lansing, IA		0.400%	174	-	43,635
	Luana Savings Bank Luana, IA		2.780%	986	-	35,746
	New Albin Savings Bank New Albin, IA		3.040%	7,030	-	246,539
	River Bank Stoddard, WI		1.510%	598	-	41,039
	Security State Bank Elma, IA		2.650%	954	84	41,403
	BMO Bank, Carol Stream, IL		5.120%	1,284	128	101,284
	Citizens Savings Bank Spillville, IA		2.730%	1,361	1,376	100,000
	Citizens State Bank Monticello, IA		2.500%	5,000	-	-
	Citizens State Bank Monticello, IA		4.940%	-	4,708	200,000
	CUSB Bank Cresco, IA		0.350%	353	-	-
	CUSB Bank Cresco, IA		4.450%	4,413	3,219	200,000
	Decorah Bank & Trust Decorah, IA		5.010%	-	1,331	100,000
	Fidelity Bank & Trust Postville, IA		1.000%	1,000	252	100,000
	Fidelity Bank & Trust Postville, IA		0.350%	176	-	-
	Fidelity Bank & Trust Postville, IA		4.740%	2,364	844	100,000
	Freedom Bank Waukon, IA		2.200%	4,400	1,507	200,000
	Kerndt Brothers Svgs Bank Lansing, IA		0.900%	3,902	-	-
	Kerndt Brothers Svgs Bank Lansing, IA		5.150%	2,596	2,286	200,000
	Luana Savings Bank Luana, IA		4.940%	4,981	2,707	200,000
	Peoples Savings Bank Elma, IA		2.750%	5,500	-	-
	Peoples State Bank Prairie Du Chien, WI		5.040%	-	69	250,000
	River Bank Desota, WI		5.220%	2,631	2,318	202,631
	Security State Bank New Hampton, IA		4.910%	-	4,224	200,000
	Total Cash			61,590	25,108	4,002,503

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N104	Federated Hermes Gov't Obl Fund		05/01/2021	var	12/31/2023	1,446	-	2,183	1,446
	Total Cash Equivalents					1,446	-	2,183	1,446

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SCHEDULE DA - PART 1

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Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

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1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					20	
							8	9	10	11			14	15	16	17	18		19
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
None										-									
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year	2023
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							11	12	13	14	15		
										Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B./ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V			
	Land		Waukon	IA	1/1/1963		5,100		5,100				-				
	Office Building		Waukon	IA	1/1/1963		238,517		70,454	3,822			(3,822)		14,400	15,008	
	Totals						243,617	0	75,554	0	3,822	0	(3,822)	0	14,400	15,008	

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	Gutters	Waukon	IA	5/24/2023	R/T Seamless Gutters	1,297		1,280	
Totals						1,297	0	1,280	0

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year	2023
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		2	3						9	10	11	12						
	Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
	None											-						
Totals												-						

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,849,707	0%
1.05 US special revenue, non-guaranteed	1,270,821	0%
1.06 Industrial and miscellaneous	-	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,120,528	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	225,276	0%
3.02 Industrial and miscellaneous other	1,500	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,454,702	0%
3.05 Closed-end funds	1,681,477	0%
3.06 Total common stocks	1,973,944	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	75,554	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	4,002,503	0%
5.02 Cash equivalents (Schedule E, Part 2)	1,446	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	4,003,949	0%
6 Receivables for securities	-	0%
7 Total invested assets	11,173,976	0%

Insurance Company	GFMUTUAL INSURANCE ASSOCIATION	Year 2023
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2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	1,525,677	1,367,446	1,331,435	1,253,046	1,229,428
2	Fire	1,556,648	1,397,299	1,262,169	1,232,427	1,187,026
3	Inland Marine	34,514	33,099	30,354	29,162	30,340
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	3,116,838	2,797,844	2,623,958	2,514,635	2,446,794
8.1	Number of policies per year	2,672	2,622	2,594	2,561	2,543
Net Premiums Written						
9	Wind	1,153,504	1,113,328	1,091,607	1,011,053	1,002,353
10	Fire	1,184,475	1,143,182	1,022,341	990,434	959,951
11	Inland Marine	34,514	33,099	30,341	29,162	30,340
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,372,492	2,289,609	2,144,289	2,030,649	1,992,644
Statement of Income						
9	Net underwriting gain (loss)	445,087	(809,474)	181,644	741,980	139,582
10	Net investment gain (loss)	243,999	192,739	201,307	176,636	195,641
11	Total other income	125,863	121,406	125,435	179,837	121,292
13	Federal income taxes incurred	41,992	817	90,448	198,839	80,607
14	Net income	772,957	(496,146)	417,938	899,614	375,908
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	11,723,219	10,841,998	11,209,799	10,471,875	9,713,608
16	Uncollected premium and agents' balances in course of collection	11,610	5,946	6,789	4,708	2,904
17	Deferred premiums	479,514	436,699	418,632	402,190	410,512
18	Total liabilities	2,019,931	2,080,807	1,730,308	1,595,140	1,739,742
19	Losses	144,926	514,662	254,793	111,008	334,824
20	Loss adjustment expenses	17,344	24,857	9,534	6,223	11,033
21	Unearned premiums	1,518,257	1,317,278	1,245,330	1,183,640	1,146,229
22	Surplus as regards policyholders	9,703,288	8,761,192	9,479,491	8,876,735	7,973,866
Cash Flow						
23	Net cash from operations (Line 9)	698,556	(136,723)	491,144	776,599	557,405
Iowa Code 518A.37						
	Required Surplus	1,028,870	953,283	875,849	831,013	809,436
	Actual Surplus	9,703,288	8,761,192	9,479,491	8,876,735	7,973,866
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	45.8	51.6	53.1	41.7	38.2
25	Stocks	17.7	17.2	17.5	16.1	17.4
26	Real estate	0.7	0.8	0.8	0.8	0.9
27	Cash, cash equivalents and short-term investments	35.8	30.5	28.6	41.4	43.5
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	131,721	(173,835)	188,119	2,128	198,535
32	Change in surplus as regards policyholders for the year	942,095	(718,298)	602,756	902,869	609,927
Gross Losses Paid						
33	Wind	231,674	739,916	849,305	595,656	697,165
34	Fire	931,790	1,298,316	97,915	73,669	214,175
35	Inland Marine	19,049	11,624	14,563	5,860	10,184
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,182,513	2,049,857	961,783	675,185	921,524.0
Net Losses Paid						
40	Wind	169,325	739,916	807,279	364,537	884,298
41	Fire	890,224	1,129,816	239,071	78,552	55,564
42	Inland Marine	19,049	11,624	12,143	8,280	8,644
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,078,598	1,881,357	1,058,493	451,369	948,506
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	45.5	82.2	49.4	22.2	47.6
49	Loss expenses incurred	0.7	1.1	0.4	0.3	0.6
50	Other underwriting expenses incurred	31.4	22.2	22.4	23.8	22.8
51	Net underwriting gain or (loss)	18.8	(35.4)	8.5	36.5	7.0
Other Percentages						
52	Net premiums written to policyholders' surplus	24.5	26.1	22.6	22.9	25.0

**GFMUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No N/A
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No N/A
 - h.2 Amortized cost for investment grade Yes No N/A
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No N/A
 - h.4 Stocks at fair value. Yes No N/A
- i. What amortization method did the Association use to prepare this financial statement. Effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? If yes, please explain. Yes No

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? If yes, please explain. Yes No

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
 - b.1 Loan Backed Securities; Yes No
 - b.2 Real Estate; Yes No
 If yes, please provide address for those property.
 The company has no investments in real estate other than the home office building.
 Home office address: 20 Spring Ave, Waukon, IA 52172.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
- b.4 Restricted Assets; Yes No
- b.5 Working Capital Finance Investments; Yes No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 SGI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? If yes, please provide total amount excluded. Yes No

\$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023	\$ 41,992
	2022	\$ 817
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

	2023	\$ 41,992
	2022	\$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? If yes, please provide amount? Yes No
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

\$ -

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? If yes, please provide list. Yes No

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

[Redacted]

[Redacted]

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? Yes No
If so, please provide what types.

[Redacted]

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). Yes No
\$ 292,467

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
 - a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

- Does the Association have:
 - a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 514,662 As of December 31, 2023 \$ 514,815 paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 2,750 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 2,902 unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE GFMUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/5/2018
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required N/A
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on

the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes No N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

Yes No N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

Linda Bernhard, Secretary - agent; Kelly Bulman, Assistant Secretary - owner of Cook Insurance Agency.

FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes No N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes No N/A

13.2 If yes, state the amount thereof at December 31 of the current year:

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes No N/A

INVESTMENTS

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes No N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$ -

16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
First Bank Wealth Management	316 E Bremer Ave PO Box 837 Waverly IA 50677

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes No N/A

17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Linda Bernhard	I

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes No N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes No N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Custodial Statement

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

[Redacted area]

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 10,317

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	6,872
MIAI	2,375
Total	9,247

23.1 Amount of payments for legal expenses, if any?

\$ 5,106

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll	5,106
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT Apps - policy processing system, Filetrac - claims processing, Microsoft Office Suite.

[Redacted area]

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes, the Association utilizes an in-house adjuster for smaller claims - Cab Glass, Ref. Prod, SPP, Misc. For the majority of claims, the Association utilizes the Grinnell Mutual RAP program.

[Redacted area]

ANUAL STATEMENT FOR THE YEAR 2023 OF THE GFMUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes No N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 225,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes No N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes No N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes No N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes No N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes No N/A

7.2 If yes, please provide details.