

QUARTERLY STATEMENT
OF THE

Grundy Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4	\$7,666,685			
INCOME - INCREASES IN LEDGER ASSETS				
PREMIUMS				
	(1)	(2)	(3)	(4)
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)
2. Fire	\$513,064	\$0	\$809	\$512,256
3. Windstorm	429,928	0	809	429,120
4. Other				0
5. Totals	\$942,992	\$0	\$1,617	\$941,375
6. All reinsurance premiums ceded other than Per Risk				936,027
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$5,348
8. Interest received on bonds				26,874
9. Increase in adjustment of bonds <u>546</u> , less				
<u>4,962</u> decrease in adjustment of bonds				(4,416)
10. Dividends received				10,555
11. Interest received on bank deposits				4,572
12. Other interest				0
13. Profit on sale of investment				60,578
14. Rents received*				3,600
15. Total income from investments (items 8 through 14)				\$101,763
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				(6)
18. Increase in ledger liabilities				37,025
19. Overwrite fees received				335
20. Federal income tax refund				0
21. Miscellaneous income				11,338
22.				
23.				
24. Total (items 16 through 23)				\$48,692
25. Total income (items 5, 15, and 24)				\$155,803
26. Total assets and income (item 1 plus item 25)				\$7,822,488

*Includes \$300 For association's occupancy of its own buildings.

March 31, 2024

1. Amount brought forward from line 29 page 2				\$7,822,488
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$107,291	\$0	\$0	\$107,291
3. Windstorm	31,707		0	31,707
4. Other			0	
5. Totals	\$138,998	\$0	\$0	\$138,998
6. All reinsurance losses ceded other than Per Risk Losses				0
7. Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$138,998
OPERATING EXPENSE				
8. Loss Adjustment Expenses				53,992
9. Commissions				124,276
10. Advertising				1,675
11. Boards, bureaus and associations				0
12. Inspection and loss prevention				3,336
13. Salaries of officers				62,295
14. Expenses of officers				0
15. Salaries of office employees				44,768
16. Employee welfare				13,536
17. Insurance				0
18. Directors' compensation				0
19. Directors' expenses				0
20. Rent and rent items				300
21. Equipment				12,523
22. Printing, stationery and supplies				1,295
23. Postage and telephone				1,591
24. Legal and auditing				27,406
25. State insurance taxes March 1		6,789		
June 1	0			
26. Insurance Division licenses and fees				470
27. Payroll taxes				11,795
28. All other taxes (excluding Federal income)				0
29. Real estate expenses				4,877
30. Real estate taxes				1,158
31. Interest on borrowed money				0
32. Miscellaneous				885
a Donations				0
b Travel, conventions, and continuing education				0
c Investment Expense				4,849
d				
e				
33. Total operating expense (items 8 through 32)				\$377,816
NON-OPERATING EXPENSE				
34. Borrowed money repaid				0
35. Depreciation on real estate				1,001
36. Loss on sale of investments				0
37. Federal income tax Prior Year	0		0	0
Current year			0	
38. Premium collections transmitted to other companies				0
39. Commission paid agents for other companies				0
40. Decrease in ledger liabilities				0
41.				
42. Total non-operating expense (items 34 through 41)				\$1,001
43. Total disbursements (items 7, 33 and 41)				\$517,815
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$7,304,673

ASSETS - MARCH 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds	\$4,053,939		\$0	\$4,053,939	\$4,333,199
2. Stocks	2,305,159	863,623	0	3,168,782	2,772,362
3. Bank Balances					
3.1 Subject to check	522,371			522,371	628,379
3.2 On interest	271,721			271,721	121,721
4. Real estate	134,532			134,532	135,533
5. Cash in office	250			250	250
6. Unpaid Premiums					
6.1 Due before May 1		5,922	5,922	xxxxxxx	xxxxxxx
6.2 Due after May 1		27,524		27,524	19,024
7. Reinsurance receivable on paid losses		0		0	4,465
8. Accrued interest	xxxxxxx	47,854		47,854	40,447
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	11,919		11,919	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Contingency Receivable	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	4,782			4,782	5,730
15. Overwrite fee receivable	0	184	0	184	136
16. Prepaid Reinsurance	0	0	0	0	350,000
17. Totals	\$7,304,673	\$945,107	\$17,841	\$8,231,939	\$8,411,246

Bonds are amortized through March 31, 2024

LIABILITIES - MARCH 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$101,137		
2. Unpaid claims (incurred but not reported)	200,000		
3. Total unpaid losses	301,137		
4. Less: reinsurance recoverable on unpaid	0		
5. Net unpaid claims		\$301,137	\$ 307,606
6. Unpaid adjusting expenses		3,000	2,915
7. Ceded reinsurance balances payable		520	419,476
8. Unpaid salaries and commissions		62,293	44,228
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		2,151	1,479
12. Taxes payable:	Real estate	1,737	2,316
	Federal Income	14,000	14,000
	Premium	9,422	6,789
	Other	0	0
13. Other unpaid expenses		35,393	47,300
14. Premiums collected for other companies - not remitted		24,387	13,870
15. Premiums received in advance		96,940	90,350
16. Unearned premium reserve		1,360,849	1,320,090
17. Pension plan receivable		0	(24,563)
18.			0
19. Total liabilities		\$1,911,829	\$ 2,245,856
20. Surplus		\$6,320,110	\$ 6,165,390
21. Total liabilities and surplus		\$8,231,939	\$ 8,411,246

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

* Method of calculation: 40% method