

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

QUARTERLY STATEMENT
OF THE

GF Mutual Insurance Association

For the Quarter Ended March 31, 2024

GFMUTUAL INSURANCE ASSOCIATION

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Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	5,113,675	1,717	5,111,957	5,120,528
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,125,034		2,125,034	1,973,944
3 Real Estate (Schedule A)	74,596		74,596	75,554
4 Cash				
4.1 Cash equivalents	4,087,114		4,087,114	4,003,949
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	11,400,419	1,717	11,398,702	11,173,976
8 Investment income due and accrued	68,035		68,035	50,164
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	3,715	-	3,715	11,610
9.2 Deferred premiums, agents' balances in course of collection	655,133		655,133	479,514
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	-
10.2 Funds held by or deposited with reinsured companies	0		-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon	11,000	11,000	-	-
12 Electronic data processing equipment and software	15,334	5,645	9,689	7,956
13 Furniture and equipment assets	1,321	1,321	(0)	(0)
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	656	656	-	-
16 Total	12,155,614	20,339	12,135,275	11,723,219

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			0	
1102 <i>insert write-in</i>			0	
1103 <i>insert write-in</i>			0	
1104 <i>insert write-in</i>			0	
1105 <i>insert write-in</i>			0	
1106 <i>insert write-in</i>			0	
1107 <i>insert write-in</i>			0	
1108 <i>insert write-in</i>			0	
1199 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Prepaid Expenses</i>	656	656	0	0
2502 <i>Prepaid Premium Tax</i>	0		0	
2503 <i>insert write-in</i>			0	
2504 <i>insert write-in</i>			0	
2505 <i>insert write-in</i>			0	
2506 <i>insert write-in</i>			0	
2507 <i>insert write-in</i>			0	
2508 <i>insert write-in</i>			0	
2599 Totals (Line 15 above)	656	656	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 278,044)	307,623	144,926
2 Loss Adjustment Expenses	21,099	17,344
3 Commissions payable, contingent commissions	131,264	97,014
4 Other Expenses	24,786	13,798
5 Taxes licenses and fees due and accrued	13,100	4,953
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	1,760,916	1,518,257
9 Advance Premiums	138,831	63,840
10 Ceded reinsurance premiums payable	1,271	138,661
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	25,563	21,262
13 Aggregate write Ins for liabilities	409	(123)
14 Total Liabilities (Lines 1 through 13)	2,424,862	2,019,931
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	9,710,413	9,703,288
18 Surplus as regards policyholders	9,710,413	9,703,288
19 Totals (Page 2, Line 16, Col. 3)	12,135,275	11,723,219

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	409	(123)
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)	409	(123)

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS

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)	-	-

STATEMENT OF CASH FLOW

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Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	463,962	548,801	2,422,578
2	Net investment income	68,728	54,497	247,883
3	Miscellaneous income	38,984	29,636	125,863
4	Total (Lines 1 through 3)	571,674	632,934	2,796,324
5	Benefit and loss related payments	217,113	493,143	1,078,598
6	Commissions, expenses paid and aggregate write-ins for deductions	267,457	214,209	1,012,179
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	6,992
8	Total (Lines 5 through 7)	484,570	707,352	2,097,768
9	Net cash from operations (Line 4 minus Line 8)	87,103	(74,419)	698,556
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-	-	180,000
10.2	Stocks	-	-	26,114
10.3	Real Estate			-
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	-	-	206,114
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	8,057	7,466	63,915
11.3	Real Estate	-		1,297
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	8,057	7,466	65,212
12	Net cash from investments (Line 11.5 minus Line 10.5)	(8,057)	(7,466)	140,902
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	4,119	6,248	4,111
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	4,119	6,248	4,111
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	83,165	(75,636)	843,569
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	4,003,949	3,160,380	3,160,379
17.2	End of year (Line 15 plus Line 17.1)	4,087,114	3,084,743	4,003,949

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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	None								
	Bonds Subtotal					0	0	0	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	None								
	Preferred Stocks Subtotal					0	0	0	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
140193-40-0	Capital Income Builder Fd CI F		3/12/2024	Reinvestment	23.091	1,557			
140193-78-0	Capital Income Builder Fund CI F-3		3/12/2024	Reinvestment	10.244	690			
453320-77-2	Income Fund of America CI F3		3/12/2024	Reinvestment	111.404	2,658			
461308-40-5	Investment Co of America CI F		3/14/2024	Reinvestment	17.782	964			
939330-40-3	Washington Mutual CI F #401		3/14/2024	Reinvestment	19.258	1,167			
45956T-40-2	Intl Growth and Income F1		3/25/2024	Reinvestment	27.059	1,020			
	Common Stocks Subtotal					8,057	0	0	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						8,057	-	-	XXX

GFMUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

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	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds								
1 NAIC 1 (a)	\$ 4,997,441			\$ (8,983)	\$ 4,988,457			\$ 4,997,441
2 NAIC 2 (a)	\$ 50,000				\$ 50,000			\$ 50,000
3 NAIC 3 (a)	\$ 73,088			\$ 413	\$ 73,500			\$ 73,088
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 5,120,528	\$ -	\$ -	\$ (8,571)	\$ 5,111,957	\$ -	\$ -	\$ 5,120,528
Preferred Stocks								
8 NAIC 1	None							
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	-	-	-	-	-	-	-	-
15 Total Bonds & Preferred Stock	5,120,528	-	-	(8,571)	5,111,957	-	-	5,120,528

Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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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	22
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	Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
	None												-								
	Bonds Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None												-								
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	None												-								
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

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SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Date of Vend	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)							
Bonds																					
	None																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	None																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	BMO Bank, Carol Stream, IL	1.000%	360	-	145,631
	Bank First, West Union, IA	0.410%	254	-	248,853
	Central State Bank, Elkader, IA	0.250%	124	-	137,222
	Citizens Savings Bank, Spillville, IA	1.400%	500	11	144,467
	Citizens State Bank, Monticello, IA	0.300%	31	-	41,263
	CUSB Bank, Cresco, IA	1.550%	158	-	40,960
	Decorah Bank & Trust, Decorah, IA	1.280%	318	-	92,350
	Fidelity Bank & Trust, Postville, IA	0.100%	10	-	40,136
	Freedom Bank, Waukon, IA	0.100%	11	-	44,339
	Iowa State Bank, Clarksville, IA	3.200%	1,945	44	249,008
	Kerndt Brothers Svgs Bank, Lansing, IA	0.400%	43	-	43,679
	Luana Savings Bank, Luana, IA	2.700%	245	-	40,912
	New Albin Savings Bank, New Albin, IA	3.040%	1,849	-	248,387
	River Bank, Stoddard, WI	1.510%	153	-	41,186
	Security State Bank, Elma, IA	2.650%	271	85	41,675
	BMO Bank, Carol Stream, IL	5.120%	-	1,420	101,284
	Citizens Savings Bank, Spillville, IA	2.730%	1,369	688	100,000
	Citizens State Bank, Stawberry Point, IA	4.940%	4,979	2,192	200,000
	CUSB Bank, Cresco, IA	4.450%	4,487	-	-
	CUSB Bank, Cresco, IA	5.120%	-	898	200,000
	Decorah Bank & Trust, Decorah, IA	5.010%	-	2,580	100,000
	Fidelity Bank & Trust, Postville, IA	1.000%	-	501	100,000
	Fidelity Bank & Trust, Postville, IA	4.740%	-	2,026	100,000
	Freedom Bank, Waukon, IA	2.200%	2,230	-	-
	Freedom Bank, Waukon, IA	5.050%	-	664	200,000
	Kerndt Brothers Svgs Bank, Lansing, IA	5.150%	2,595	2,258	200,000
	Luana Savings Bank, Luana, IA	4.940%	4,921	244	200,000
	Peoples State Bank, Prairie Du Chien, WI	5.040%	-	3,210	250,000
	River Bank, DeSota WI	5.220%	-	4,955	202,631
	Security State Bank, New Hampton, IA	4.910%	4,950	1,722	200,000
	Waukon State Bank				323,418
	Cash in Office				150
Total Cash			31,801	23,498	4,077,551

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
60934N-10-4	Federated Hermes Gov't Obl Fund	5/1/2021	var	N/A	9,563	-	574
Total Cash Equivalents					9,563	-	574

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**[NEXT](#)
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	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ 1,446	\$ 50,348
2 Cost of cash equivalents	\$ 8,117	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		\$ (48,901)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	\$ 9,563	\$ 1,446
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	\$ 9,563	\$ 1,446