

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

COMPANY

QUARTERLY STATEMENT
OF THE

GF Mutual Insurance Association

For the Quarter Ended March 31, 2025

Assets				
Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	4,944,879	331	4,944,548	4,952,786
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,265,501		2,265,501	2,212,095
3 Real Estate (Schedule A)	70,800		70,800	71,721
4 Cash				
4.1 Cash equivalents	5,227,460		5,227,460	4,915,445
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	12,508,640	331	12,508,308	12,152,047
8 Investment income due and accrued	77,239		77,239	54,172
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	12,573	-	12,573	9,793
9.2 Deferred premiums, agents' balances in course of collection	767,910		767,910	652,633
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	12,278		12,278	10,785
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	0	-	-	-
12 Electronic data processing equipment and software	23,879	5,350	18,529	21,040
13 Furniture and equipment assets	647	647	(0)	0
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	1,563	1,563	-	-
16 Total	13,404,727	7,890	13,396,836	12,900,468
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>	1,563	1,563	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)	1,563	1,563	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

[NEXT](#)
[PRIOR](#)

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 16,500)	86,586	226,259
2 Loss Adjustment Expenses	6,514	18,794
3 Commissions payable, contingent commissions	146,567	119,292
4 Other Expenses	20,919	23,374
5 Taxes licenses and fees due and accrued	16,123	13,080
6 Current federal and foreign income taxes	58,800	0
7 Borrowed Money	0	0
8 Unearned Premiums	2,127,793	2,011,709
9 Advance Premiums	112,969	89,084
10 Ceded reinsurance premiums payable	546,325	484,426
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	26,050	25,892
13 Aggregate write Ins for liabilities	718	1,844
14 Total Liabilities (Lines 1 through 13)	3,149,365	3,013,754
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	10,247,471	9,886,715
18 Surplus as regards policyholders	10,247,471	9,886,715
19 Totals (Page 2, Line 16, Col. 3)	13,396,836	12,900,468

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	718	1,844
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)	718	1,844

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

[NEXT](#)
[PRIOR](#)

Line		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	671,555	463,962	2,542,534
2	Net investment income	54,822	68,728	300,382
3	Miscellaneous income	32,457	38,984	139,449
4	Total (Lines 1 through 3)	758,834	571,674	2,982,365
5	Benefit and loss related payments	167,135	217,113	851,075
6	Commissions, expenses paid and aggregate write-ins for deductions	272,644	267,457	1,239,049
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	67,264
8	Total (Lines 5 through 7)	439,778	484,570	2,157,388
9	Net cash from operations (Line 4 minus Line 8)	319,056	87,103	824,977
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-	-	135,000
10.2	Stocks	-	-	358,389
10.3	Real Estate			-
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	-	-	493,389
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	9,595	8,057	401,841
11.3	Real Estate	-		-
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	9,595	8,057	401,841
12	Net cash from investments (Line 11.5 minus Line 10.5)	(9,595)	(8,057)	91,548
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	2,553	4,119	(5,029)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	2,553	4,119	(5,029)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	312,014	83,165	911,496
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	4,915,445	4,003,949	4,003,949
17.2	End of year (Line 15 plus Line 17.1)	5,227,460	4,087,114	4,915,445

[NEXT](#)

[PRIOR](#)

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		3/12/2025	Reinvestment	23.62	1,700			
140193-78-0	Capital Income Builder Fund CI F-3		3/12/2025	Reinvestment	10.552	759			
453320-77-2	Income Fund of America CI F3		3/12/2025	Reinvestment	139.161	3,514			
45956T-40-2	Intl Growth and Income F1		3/26/2025	Reinvestment	20.663	811			
461308-40-5	Investment Co of America CI F		3/13/2025	Reinvestment	22.506	1,260			
939330-40-3	Washington Mutual CI F #401		3/13/2025	Reinvestment	25.579	1,551			
	Common Stocks Subtotal					9,595	0	0	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						9,595	-	-	XXX

GFMUTUAL INSURANCE ASSOCIATION

[TOC](#)

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

[NEXT](#)
[PRIOR](#)

NAIC Designation		1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	\$ 4,913,214			\$ (8,374)	\$ 4,904,840			\$ 4,913,214
2	NAIC 2 (a)	\$ -			\$ -	\$ -			\$ -
3	NAIC 3 (a)	\$ 39,572			\$ 136	\$ 39,708			\$ 39,572
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 4,952,786	\$ -	\$ -	\$ (8,238)	\$ 4,944,548	\$ -	\$ -	\$ 4,952,786
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	4,952,786	-	-	(8,238)	4,944,548	-	-	4,952,786

(a) 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:
NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

[TOC](#)[NEXT](#)[PRIOR](#)

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
										11	12	13	14								
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	NAIC Designation and Administrative Symbol
	Bonds												-								
	None												-							xxx	xxx
	Bonds Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks												-								
	None												-							xxx	xxx
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Common Stocks												-								
	None												-							xxx	xxx
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[NEXT](#)

[PRIOR](#)

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

[TOC](#)

[NEXT](#)

[PRIOR](#)

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
	Cash in Office				140
	Waukon State Bank				585,484
	Altra Federal Credit Union Onalaska, WI	0.100%	-	-	5
	BMO Bank Carol Stream, IL	80.000%	228	-	25,213
	Bank First West Union, IA	15.000%	4	-	9,601
	Central State Bank Elkader, IA	2.500%	1,115	-	231,111
	Citizens Savings Bank Spillville, IA	1.400%	363	-	106,285
	Citizens State Bank Monticello, IA	0.200%	11	-	21,355
	CUSB Bank Cresco, IA	1.250%	71	-	21,461
	Decorah Bank & Trust Decorah, IA	0.700%	37	-	20,170
	ESB Bank Caledonia, MN	2.850%	1,711	-	242,777
	Fidelity Bank & Trust Postville, IA	0.100%	5	-	20,168
	Freedom Bank Waukon, IA	0.100%	6	-	24,376
	Iowa State Bank Clarksville, IA	2.780%	1,599	-	236,715
	Kerndt Brothers Svgs Bank Lansing, IA	0.350%	21	-	23,818
	Luana Savings Bank Luana, IA	2.450%	157	-	25,988
	New Albin Savings Bank New Albin, IA	2.890%	1,366	-	235,342
	River Bank Stoddard, WI	1.260%	67	-	21,650
	Security State Bank Elma, IA	1.500%	85	20	22,510
	Altra Federal Credit Union Onalaska, WI	4.520%	2,405	-	218,098
	Bank First West Union, IA	4.250%	-	2,408	220,000
	Citizens Savings Bank Spillville, IA	5.040%	-	1,257	100,000
	Citizens State Bank Monticello, IA	4.940%	4,981	2,165	200,000
	Citizens State Bank of LaCrosse LaCrosse WI	4.750%	-	3,143	210,000
	CUSB Bank Cresco, IA	5.060%	5,102	-	-
	CUSB Bank Cresco, IA	4.200%	-	875	200,000
	Decorah Bank & Trust Decorah, IA	4.350%	-	2,465	220,000
	Fidelity Bank & Trust Postville, IA	1.000%	496	3	100,000
	Fidelity Bank & Trust Postville, IA	4.930%	3,718	-	-
	Fidelity Bank & Trust Postville, IA	4.200%	-	36	103,718
	Freedom Bank Waukon, IA	5.050%	5,008	-	-
	Freedom Bank Waukon, IA	4.200%	-	391	200,000
	Kerndt Brothers Svgs Bank Lansing, IA	4.330%	2,183	1,566	200,000
	Luana Savings Bank Luana, IA	4.940%	-	5,793	200,000
	Merchants Bank Caledonia, MN	4.700%	-	4,235	230,000
	Northeast Security Bank Sumner, IA	4.640%	2,917	-	-
	Northeast Security Bank Sumner, IA	4.100%	-	721	152,917
	Northeast Security Bank Sumner, IA	4.050%	-	834	80,000
	Peoples State Bank Prairie Du Chien, WI	3.960%	-	2,369	240,000
	River Bank Desota, WI	4.810%	-	4,535	202,425
	Security State Bank New Hampton, IA	4.910%	4,950	-	-
	Security State Bank New Hampton, IA	4.250%	-	1,467	200,000
	First Bank Money Market Fund, Waverly, IA	4.190%	1,017	-	76,133
Total Cash			39,621	34,283	5,227,460
Insert New Row					
Delete Last Row					

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
	None						
Total Cash Equivalents					-	-	-

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ -	\$ -
2 Cost of cash equivalents		
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		
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)	\$ -	\$ -
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	\$ -	\$ -