

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

COMPANY

QUARTERLY STATEMENT
OF THE

GFMutual Insurance Association

For the Quarter Ended June 30, 2024

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)	5,005,132	1,341	5,003,791	5,120,528
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,130,669		2,130,669	1,973,944
3 Real Estate (Schedule A)	73,638		73,638	75,554
4 Cash				
4.1 Cash equivalents	4,447,837		4,447,837	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	11,657,275	1,341	11,655,934	11,173,976
8 Investment income due and accrued	60,727		60,727	50,164
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	6,293	-	6,293	11,610
9.2 Deferred premiums, agents' balances in course of collection	773,639		773,639	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	78,000	78,000	-	-
12 Electronic data processing equipment and software	21,926	5,547	16,379	7,956
13 Furniture and equipment assets	1,144	1,144	0	(0)
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	9,826	113	9,713	-
16 Total	12,608,830	86,144	12,522,686	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>	113	113	0	0
2502 <i>Prepaid Premium Tax</i>	9,713		9,713	
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)	9,826	113	9,713	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 \$ 550,158)	560,312	144,926
2 Loss Adjustment Expenses	27,101	17,344
3 Commissions payable, contingent commissions	141,127	97,014
4 Other Expenses	10,557	13,798
5 Taxes licenses and fees due and accrued	3,300	4,953
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	2,036,100	1,518,257
9 Advance Premiums	64,646	63,840
10 Ceded reinsurance premiums payable	271,146	138,661
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	31,113	21,262
13 Aggregate write Ins for liabilities	869	(123)
14 Total Liabilities (Lines 1 through 13)	3,146,270	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)	9,376,416	9,703,288
18 Surplus as regards policyholders	9,376,416	9,703,288
19 Totals (Page 2, Line 16, Col. 3)	12,522,686	11,723,219

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	869	(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)	869	(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			1,099,444	1,170,898	2,422,578
2	Net investment income			110,115	89,467	247,883
3	Miscellaneous income			66,865	64,383	125,863
4	Total (Lines 1 through 3)			1,276,423	1,324,748	2,796,324
5	Benefit and loss related payments			323,465	748,701	1,078,598
6	Commissions, expenses paid and aggregate write-ins for deductions			529,081	434,981	1,012,179
7	Federal and foreign income taxes paid (recovered) net of \$		tax on capital gains (losses)	67,264	86,000	6,992
8	Total (Lines 5 through 7)			919,810	1,269,683	2,097,768
9	Net cash from operations (Line 4 minus Line 8)			356,614	55,066	698,556
Cash from Investments						
10	Proceeds from investments sold, matured or repaid					
10.1	Bonds (link locations)			100,000	-	180,000
10.2	Stocks			18,092	7,543	26,114
10.3	Real Estate					-
10.4	Miscellaneous proceeds					
10.5	Total investment proceeds (Lines 10.1 to 10.4)			118,092	7,543	206,114
11	Cost of investments acquired (long-term only):					
11.1	Bonds (link locations)			-	-	-
11.2	Stocks			35,452	23,737	63,915
11.3	Real Estate			-	1,297	1,297
11.4	Miscellaneous applications					
11.5	Total investments acquired (Lines 11.1 to 11.4)			35,452	25,034	65,212
12	Net cash from investments (Line 11.5 minus Line 10.5)			82,641	(17,491)	140,902
Cash from Financing and Miscellaneous Sources						
13	Cash provided (applied):					
13.1	Borrowed funds					
13.2	Other cash provided (applied)			4,634	9,423	4,111
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)			4,634	9,423	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)			443,888	46,998	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)			4,447,837	3,207,377	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			
140193-40-0	Capital Income Builder Fd CI F		6/11/2024	Reinvestment	23.03	1,565			
140193-78-0	Capital Income Builder Fund CI F-3		6/11/2024	Reinvestment	10.22	694			
453320-77-2	Income Fund of America CI F3		6/11/2024	Reinvestment	111.69	2,681			
45956T-40-2	Intl Growth and Income F1		6/24/2024	Reinvestment	59.23	2,231			
461308-40-5	Investment Co of America CI F		6/14/2024	Reinvestment	17.03	962			
461308-40-5	Investment Co of America CI F		6/14/2024	Reinvested Capital Gain	27.04	1,527			
939330-40-3	Washington Mutual CI F #401		6/14/2024	Reinvestment	19.65	1,169			
939330-40-3	Washington Mutual CI F #401		6/14/2024	Reinvested Capital Gain	278.4	16,565			
	Common Stocks Subtotal					35,452	0	0	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						35,452	-	-	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)	\$ 4,988,457		\$ 50,000	\$ (8,504)	\$ 4,988,457	\$ 4,929,953		\$ 4,997,441
2 NAIC 2 (a)	\$ 50,000		\$ 50,000	\$ -	\$ 50,000	\$ -		\$ 50,000
3 NAIC 3 (a)	\$ 73,500		\$ -	\$ 338	\$ 73,500	\$ 73,838		\$ 73,088
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 5,111,957	\$ -	\$ 100,000	\$ (8,167)	\$ 5,111,957	\$ 5,003,791	\$ -	\$ 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	5,111,957	-	100,000	(8,167)	5,111,957	5,003,791	-	5,120,528

(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 \$

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
										Unrealized	Current	Current Year's	Total Change								
CUSIP	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Valuation Increase/ (Decreased)	Year's (Amortization) Accretion	OTTI Recognized	In B./A.C.V. (11+12-13)	Exchange Change in B./A.C.V.	Adjusted Carrying Value at Disposal	Exchange Gain (Loss) on Disposal	Loss on Disposal	Loss on Disposal	Interest / Stock Dividends Received During Year	Contracted Maturity Date	and Administrative Symbol
Bonds																					
347244-AT-2	Fort Dodge IA Cmnty Sch Dist GO		5/1/2024	Called		50,000	50,000	52,838	50,249		(249)		(249)		50,000				750	5/1/2024	1.D FE
462466-EM-1	Iowa Fin Auth Hth Facs Rev Mercy		6/14/2024	Called		50,000	50,000	52,375	50,000		0		-		50,000				1,661	8/15/2030	2.A FE
	Bonds Subtotal					100,000	xxx	105,213	100,249	-	(249)	-	(249)	-	100,000	-	-	-	2,411	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																					
461308-40-5	Investment Co of America CI F		6/14/2024	Capital Gain		1,527							-				1,527	1,527			
939330-40-3	Washington Mutual CI F #401		6/14/2024	Capital Gain		16,565							-				16,565	16,565			
	Common Stock Subtotal					18,092	xxx	-	-	-	-	-	-	-	-	-	18,092	18,092	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks						118,092	xxx	105,213	100,249	-	(249)	-	(249)	-	100,000	-	18,092	18,092	2,411	xxx	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal							
CUSIP Identification	Description	Foreign	Date Acquired	ime of Vend	Disposal Date	Name of Purchaser															
Bonds																					
	None																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	None																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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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%	721	-	145,991
	Bank First, West Union, IA	0.410%	507	-	249,107
	Central State Bank, Elkader, IA	0.250%	209	-	137,298
	Citizens Savings Bank, Spillville, IA	1.400%	1,001	11	144,968
	Citizens State Bank, Monticello, IA	0.300%	62	-	41,294
	CUSB Bank, Cresco, IA	1.550%	316	-	41,119
	Decorah Bank & Trust, Decorah, IA	1.110%	583	-	92,616
	Fidelity Bank & Trust, Postville, IA	0.100%	20	-	40,146
	Freedom Bank, Waukon, IA	0.100%	22	-	44,350
	Iowa State Bank, Clarksville, IA	3.450%	3,954	47	251,017
	Kerndt Brothers Svgs Bank, Lansing, IA	0.400%	87	-	43,722
	Luana Savings Bank, Luana, IA	2.700%	520	-	41,187
	New Albin Savings Bank, New Albin, IA	3.040%	3,711	-	250,250
	River Bank, Stoddard, WI	1.510%	307	-	41,334
	Security State Bank, Elma, IA	2.650%	565	64	41,968
	BMO Bank, Carol Stream, IL	5.120%	-	2,712	101,284
	Citizens Savings Bank, Spillville, IA	2.730%	1,369	1,369	-
	Citizens Savings Bank, Spillville, IA	5.040%	-	-	100,000
	Citizens State Bank, Stawberry Point, IA	4.940%	4,979	4,655	200,000
	CUSB Bank, Cresco, IA	4.450%	4,487	-	-
	CUSB Bank, Cresco, IA	5.120%	-	3,451	200,000
	Decorah Bank & Trust, Decorah, IA	5.010%	-	3,830	100,000
	Fidelity Bank & Trust, Postville, IA	1.000%	499	252	100,000
	Fidelity Bank & Trust, Postville, IA	4.740%	2,364	818	-
	Fidelity Bank & Trust, Postville, IA	4.930%	-	27	100,000
	Freedom Bank, Waukon, IA	2.200%	2,230	-	-
	Freedom Bank, Waukon, IA	5.050%	-	3,182	200,000
	Kerndt Brothers Svgs Bank, Lansing, IA	5.150%	5,156	-	-
	Kerndt Brothers Svgs Bank, Lansing, IA	5.050%	-	2,103	200,000
	Luana Savings Bank, Luana, IA	4.940%	4,921	2,707	200,000
	Peoples State Bank, Prairie Du Chien, WI	5.040%	6,317	71	256,317
	River Bank, DeSota WI	5.220%	-	7,593	202,631
	Security State Bank, New Hampton, IA	4.910%	4,950	4,170	200,000
	Waukon State Bank				579,178
	Cash in Office				150
Total Cash			<u>49,855</u>	<u>37,061</u>	<u>4,345,927</u>

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	101,910	-	752
Total Cash Equivalents					<u>101,910</u>	<u>-</u>	<u>752</u>

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

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	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ 1,446	\$ 50,348
2 Cost of cash equivalents	\$ 100,464	
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)	\$ 101,910	\$ 1,446
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	\$ 101,910	\$ 1,446