

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross
715 G AVENUE
GRUNDY CENT IA 50638

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$7,666,685

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS				
	(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)
2. Fire	\$1,024,844	\$0	\$1,591	\$1,023,254
3. Windstorm	861,518	0	1,591	859,928
4. Other				0
5. Totals	\$1,886,362	\$0	\$3,181	\$1,883,181
6. All reinsurance premiums ceded other than Per Risk				1,456,704
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$426,477
8. Interest received on bonds				68,818
9. Increase in adjustment of bonds <u>1,063</u> , less <u>9,736</u> decrease in adjustment of bonds				(8,673)
10. Dividends received				38,614
11. Interest received on bank deposits				10,038
12. Other interest				0
13. Profit on sale of investment				180,816
14. Rents received*				7,200
15. Total income from investments (items 8 through 14)				\$296,813
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				26,725
18. Increase in ledger liabilities				0
19. Overwrite fees received				722
20. Federal income tax refund				0
21. Miscellaneous income				2,432
22.				
23.				
24. Total (items 16 through 23)				\$29,879
25. Total income (items 5, 15, and 24)				\$753,169
26. Total assets and income (item 1 plus item 25)				\$8,419,854

*Includes \$600 for association's occupancy of its own buildings.

June 30, 2024

1. Amount brought forward from line 29 page 2		\$8,419,854			
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	\$502,521	\$0	\$0	\$502,521	
3. Windstorm	133,227		0	133,227	
4. Other			0		
5. Totals	\$635,748	\$0	\$0	\$635,748	
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)					\$635,748
OPERATING EXPENSE					
8. Loss Adjustment Expenses				62,636	
9. Commissions				249,007	
10. Advertising				3,154	
11. Boards, bureaus and associations				0	
12. Inspection and loss prevention				3,848	
13. Salaries of officers				81,795	
14. Expenses of officers				0	
15. Salaries of office employees				57,317	
16. Employee welfare				20,850	
17. Insurance				7,282	
18. Directors' compensation				0	
19. Directors' expenses				0	
20. Rent and rent items				600	
21. Equipment				28,845	
22. Printing, stationery and supplies				3,124	
23. Postage and telephone				3,525	
24. Legal and auditing				37,556	
25. State insurance taxes March 1		6,789			
June 1	17,327			24,116	
26. Insurance Division licenses and fees				470	
27. Payroll taxes				14,307	
28. All other taxes (excluding Federal income)				0	
29. Real estate expenses				7,610	
30. Real estate taxes				1,158	
31. Interest on borrowed money				0	
32. Miscellaneous				4,489	
a Donations				0	
b Travel, conventions, and continuing education				610	
c Investment Expense				14,112	
d					
e					
33. Total operating expense (items 8 through 32)					\$626,411
NON-OPERATING EXPENSE					
34. Borrowed money repaid				0	
35. Depreciation on real estate				2,002	
36. Loss on sale of investments				0	
37. Federal income tax Prior Year	18,000		0	18,000	
Current year					
38. Premium collections transmitted to other companies				0	
39. Commission paid agents for other companies				0	
40. Decrease in ledger liabilities				24,031	
41.					
42. Total non-operating expense (items 34 through 41)					\$44,033
43. Total disbursements (items 7, 33 and 41)					\$1,306,192
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4					\$7,113,662

ASSETS - JUNE 30, 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	\$4,424,682		\$0	\$4,424,682	\$4,333,199
2. Stocks	2,075,110	768,558	0	2,843,668	2,772,362
3. Bank Balances					
3.1 Subject to check	324,662			324,662	628,379
3.2 On interest	121,721			121,721	121,721
4. Real estate	133,531			133,531	135,533
5. Cash in office	250			250	250
6. Unpaid Premiums					
6.1 Due before May 1		1,640	1,640	xxxxxxx	xxxxxxx
6.2 Due after May 1		19,687		19,687	19,024
7. Reinsurance receivable on paid losses		0		0	4,465
8. Accrued interest	xxxxxxx	38,246		38,246	40,447
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	10,680		10,680	xxxxxxx	xxxxxxx
11. Automobiles	19,191		19,191	xxxxxxx	xxxxxxx
12. Contingency Receivable	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	3,835			3,835	5,730
15. Overwrite fee receivable	0	202	0	202	136
16. Prepaid Reinsurance	0	0	0	0	350,000
17. Totals	\$7,113,662	\$828,333	\$31,511	\$7,910,484	\$8,411,246

Bonds are amortized through June 30, 2024

LIABILITIES - JUNE 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$221,699		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	231,699		
4. Less: reinsurance recoverable on unpaid	30,000		
5. Net unpaid claims		\$201,699	\$ 307,606
6. Unpaid adjusting expenses		10,000	2,915
7. Ceded reinsurance balances payable		21,351	419,476
8. Unpaid salaries and commissions		28,536	44,228
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		473	1,479
12. Taxes payable:			
Real estate		2,316	2,316
Federal Income		0	14,000
Premium		1,521	6,789
Other		0	0
13. Other unpaid expenses		32,547	47,300
14. Premiums collected for other companies - not remitted		(1,181)	13,870
15. Premiums received in advance		0	90,350
16. Unearned premium reserve		1,434,460	1,320,090
17. Pension plan receivable		0	(24,563)
18.			0
19. Total liabilities		\$1,731,722	\$ 2,245,856
20. Surplus		\$6,178,762	\$ 6,165,390
21. Total liabilities and surplus		\$7,910,484	\$ 8,411,246

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

* Method of calculation: 40% method