September 30, 2025 - Quarterly Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross
715 G AVENUE
GRUNDY CENT IA 50638

September 30, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					$7,357,429

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	$1,776,706	$0	$3,006	$1,773,700	
3. Windstorm	1,549,293	0	3,006	1,546,287	
4. Other				0	
5. Totals	$3,325,999	$0	$6,012	$3,319,987	
6. All reinsurance premiums ceded other than Per Risk				1,570,354	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					$1,749,633
8. Interest received on bonds				88,460	
9. Increase in adjustment of bonds 1,753 , less					
12,077 decrease in adjustment of bonds				(10,324)	
10. Dividends received				58,296	
11. Interest received on bank deposits				16,225	
12. Other interest				0	
13. Profit on sale of investment				21	
14. Rents received*				10,800	
15. Total income from investments (items 8 through 14)					$163,478
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				15,217	
18. Increase in ledger liabilities				0	
19. Overwrite fees received				1,003	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22.					
23.					
24. Total (items 16 through 23)					$16,220
25. Total income (items 5, 15, and 24)					$1,929,331
26. Total assets and income (item 1 plus item 25)					$9,286,760

*Includes $900 for association's occupancy of its own buildings.

1.	Amount brought forward from line 29 page 2				$9,286,760

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	$217,839	$0	$0	$217,839	
3.	Windstorm	440,192		0	440,192	
4.	Other			0		
5.	Totals	$658,031	$0	$0	$658,031	
6.	All reinsurance losses ceded other than Per Risk Losses				126,143	
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)					$531,888

OPERATING EXPENSE

8.	Loss Adjustment Expenses				73,476	
9.	Commissions				445,291	
10.	Advertising				5,484	
11.	Boards, bureaus and associations				2,475	
12.	Inspection and loss prevention				1,925	
13.	Salaries of officers				56,667	
14.	Expenses of officers				0	
15.	Salaries of office employees				56,193	
16.	Employee welfare				39,455	
17.	Insurance				22,551	
18.	Directors' compensation				0	
19.	Directors' expenses				0	
20.	Rent and rent items				900	
21.	Equipment				49,795	
22.	Printing, stationery and supplies				4,964	
23.	Postage and telephone				3,925	
24.	Legal and auditing				27,933	
25.	State insurance taxes March 1		3,148			
	June 1	18,901	August	18,901	40,950	
26.	Insurance Division licenses and fees				100	
27.	Payroll taxes				14,408	
28.	All other taxes (excluding Federal income)				0	
29.	Real estate expenses				11,187	
30.	Real estate taxes				1,988	
31.	Interest on borrowed money				0	
32.	Miscellaneous				5,446	
a	Donations				500	
b	Travel, conventions, and continuing education				3,591	
c	Investment Expense				14,583	
d						
e						
33.	Total operating expense (items 8 through 32)					$883,787

NON-OPERATING EXPENSE

34.	Borrowed money repaid				0	
35.	Depreciation on real estate				3,003	
36.	Loss on sale of investments				4,778	
37.	Federal income tax Prior Year	56,462	Current year	42,900	99,362	
38.	Premium collections transmitted to other companies				0	
39.	Commission paid agents for other companies				0	
40.	Decrease in ledger liabilities				80	
41.						
42.	Total non-operating expense (items 34 through 41)					$107,223
43.	Total disbursements (items 7, 33 and 41)					$1,522,898
44.	Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4					$7,763,862

ASSETS - SEPTEMBER 30, 2025

	(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	$4,502,225		$0	$4,502,225	$4,116,385
2. Stocks	2,345,999	1,096,756	0	3,442,755	3,381,981
3. Bank Balances					
3.1 Subject to check	640,411			640,411	354,437
3.2 On interest	128,128			128,128	128,128
4. Real estate	128,526			128,526	131,529
5. Cash in office	250			250	250
6. Unpaid Premiums					
6.1 Due before Aug 1		8,640	8,640	xxxxxxx	xxxxxxx
6.2 Due after Aug 1		28,901		28,901	17,280
7. Reinsurance receivable on paid losses		21,069		21,069	59,864
8. Accrued interest	xxxxxxx	47,556		47,556	35,292
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	6,591		6,591	xxxxxxx	xxxxxxx
11. Automobiles	11,312		11,312	xxxxxxx	xxxxxxx
12. Contingency Receivable	0			0	0
13. Federal income tax recoverable		3,000	3,000	0	0
14. Electronic data processing equipment	420			420	1,940
15. Overwrite fee receivable	0	191	0	191	79
16. Prepaid Reinsurance	0	0	0	0	0
17. Totals	$7,763,862	$1,206,113	$29,543	$8,940,432	$8,227,165

Bonds are amortized through September 30, 2025

LIABILITIES - SEPTEMBER 30, 2025

		Current Year	Prior Year
1. Unpaid claims (reported)	$79,690		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	89,690		
4. Less: reinsurance recoverable on unpaid	0		
5. Net unpaid claims		$89,690	$ 25,000
6. Unpaid adjusting expenses		0	0
7. Ceded reinsurance balances payable		691	48,177
8. Unpaid salaries and commissions		63,147	52,258
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		1,273	608
12. Taxes payable:	Real estate	1,481	2,002
	Federal Income	0	56,000
	Premium	(6,234)	3,148
	Other	0	0
13. Other unpaid expenses		10,022	20,823
14. Premiums collected for other companies - not remitted		19,189	17,084
15. Premiums received in advance		67,976	84,829
16. Unearned premium reserve		1,656,309	1,445,009
17. Pension plan receivable		0	1,217
18. Investment Payable		0	0
19. Total liabilities		$1,903,544	$1,756,155
20. Surplus		$7,036,888	$6,471,010
21. Total liabilities and surplus		$8,940,432	$8,227,165

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

* Method of calculation: 40% method