

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross
715 G AVENUE
GRUNDY CENT IA 50638

September 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	\$1,615,729	\$0	\$18,025	\$1,597,705
3. Windstorm	1,370,952	0	18,025	1,352,928
4. Other				0
5. Totals	\$2,986,681	\$0	\$36,049	\$2,950,632
6. All reinsurance premiums ceded other than Per Risk				1,977,381
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$973,251
8. Interest received on bonds				92,812
9. Increase in adjustment of bonds <u> 1,651 </u> , less <u> 14,576 </u> decrease in adjustment of bonds				(12,925)
10. Dividends received				51,736
11. Interest received on bank deposits				13,221
12. Other interest				0
13. Profit on sale of investment				180,816
14. Rents received*				9,200
15. Total income from investments (items 8 through 14)				\$334,860
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				11,120
18. Increase in ledger liabilities				31,497
19. Overwrite fees received				1,412
20. Federal income tax refund				0
21. Miscellaneous income				2,432
22.				
23.				
24. Total (items 16 through 23)				\$46,461
25. Total income (items 5, 15, and 24)				\$1,354,572
26. Total assets and income (item 1 plus item 25)				\$9,021,257

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

September 30, 2024

1.	Amount brought forward from line 29 page 2		\$9,021,257	
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.	\$554,533	\$0	\$0	\$554,533
3.	217,656		0	217,656
4.			0	
5.	\$772,189	\$0	\$0	\$772,189
6.	All reinsurance losses ceded other than Per Risk Losses			123,677
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)			\$648,512
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			82,800
9.	Commissions			399,797
10.	Advertising			5,904
11.	Boards, bureaus and associations			10,177
12.	Inspection and loss prevention			4,465
13.	Salaries of officers			101,295
14.	Expenses of officers			0
15.	Salaries of office employees			88,038
16.	Employee welfare			30,082
17.	Insurance			7,633
18.	Directors' compensation			0
19.	Directors' expenses			0
20.	Rent and rent items			900
21.	Equipment			43,094
22.	Printing, stationery and supplies			6,099
23.	Postage and telephone			5,942
24.	Legal and auditing			46,506
25.	State insurance taxes March 1			6,789
	June 1	17,327	August	17,327
				41,443
26.	Insurance Division licenses and fees			470
27.	Payroll taxes			19,420
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			10,451
30.	Real estate taxes			2,159
31.	Interest on borrowed money			0
32.	Miscellaneous			5,309
	a Donations			0
	b Travel, conventions, and continuing education			1,573
	c Investment Expense			19,149
	d			
	e			
33.	Total operating expense (items 8 through 32)			\$932,706
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			0
35.	Depreciation on real estate			3,003
36.	Loss on sale of investments			0
37.	Federal income tax Prior Year ... 18,000 Current year ... 0			18,000
38.	Premium collections transmitted to other companies			0
39.	Commission paid agents for other companies			0
40.	Decrease in ledger liabilities			0
41.			
42.	Total non-operating expense (items 34 through 41)			\$21,003
43.	Total disbursements (items 7, 33 and 41)			\$1,602,221
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4			\$7,419,036

ASSETS - SEPTEMBER 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	\$4,295,429		\$0	\$4,295,429	\$4,333,199
2. Stocks	2,235,634	920,013	0	3,155,647	2,772,362
3. Bank Balances					
3.1 Subject to check	603,189			603,189	628,379
3.2 On interest	121,721			121,721	121,721
4. Real estate	132,530			132,530	135,533
5. Cash in office	250			250	250
6. Unpaid Premiums					
6.1 Due before May 1		7,298	7,298	xxxxxxx	xxxxxxx
6.2 Due after May 1		23,284		23,284	19,024
7. Reinsurance receivable on paid losses		0		0	4,465
8. Accrued interest	xxxxxxx	50,785		50,785	40,447
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	9,720		9,720	xxxxxxx	xxxxxxx
11. Automobiles	17,676		17,676	xxxxxxx	xxxxxxx
12. Contingency Receivable	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	2,887			2,887	5,730
15. Overwrite fee receivable	0	233	0	233	136
16. Prepaid Reinsurance	0	0	0	0	350,000
17. Totals	\$7,419,036	\$1,001,613	\$34,694	\$8,385,955	\$8,411,246

Bonds are amortized through September 30, 2024

LIABILITIES - SEPTEMBER 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$141,501		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	151,501		
4. Less: reinsurance recoverable on unpaid	30,000		
5. Net unpaid claims		\$121,501	\$ 307,606
6. Unpaid adjusting expenses		10,000	2,915
7. Ceded reinsurance balances payable		(30,750)	419,476
8. Unpaid salaries and commissions		62,829	44,228
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		4,874	1,479
12. Taxes payable:			
Real estate		1,502	2,316
Federal Income		13,000	14,000
Premium		(4,967)	6,789
Other		0	0
13. Other unpaid expenses		25,408	47,300
14. Premiums collected for other companies - not remitted		21,619	13,870
15. Premiums received in advance		76,743	90,350
16. Unearned premium reserve		1,493,899	1,320,090
17. Pension plan receivable		0	(24,563)
18.			0
19. Total liabilities		\$1,795,658	\$ 2,245,856
20. Surplus		\$6,590,297	\$ 6,165,390
21. Total liabilities and surplus		\$8,385,955	\$ 8,411,246

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

* Method of calculation: 40% method

**GRUNDY MUTUAL INSURANCE ASSOCIATION
ANALYSIS OF SURPLUS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$	6,165,390
Additions		
Net Income		(279,146)
Non-Ledger Assets - End of Period		1,001,613
Non-Ledger Liabilities at Beginning of Year Charged to Current Year Operations		2,170,370
Assets Not Admitted - Beginning of Year		20,985
	<u>\$</u>	<u>2,913,822</u>
Deductions		
Non-Ledger Assets - Beginning of Year		765,546
Non-Ledger Liabilities at End of Period Not Charged to Current Year Operations		1,688,675
Assets Not Admitted - End of Period		34,694
	<u>\$</u>	<u>2,488,915</u>
POLICYHOLDERS' SURPLUS - Ending	<u>\$</u>	<u>6,590,297</u>