

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 SPRING AVE
WAUKON IA 52172

QUARTERLY STATEMENT
OF THE

GF Mutual Insurance Association

For the Quarter Ended September 30, 2024

GFMUTUAL INSURANCE ASSOCIATION

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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)	4,996,776	896	4,995,879	5,120,528
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,249,171		2,249,171	1,973,944
3 Real Estate (Schedule A)	72,679		72,679	75,554
4 Cash				
4.1 Cash equivalents	4,611,696		4,611,696	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	11,930,323	896	11,929,426	11,173,976
8 Investment income due and accrued	71,503		71,503	50,164
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	10,258	-	10,258	11,610
9.2 Deferred premiums, agents' balances in course of collection	730,932		730,932	479,514
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	40,027		40,027	-
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	23,848	5,448	18,400	7,956
13 Furniture and equipment assets	967	967	0	(0)
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	12,885,857	85,311	12,800,546	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>	0	0	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)	0	0	0	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 \$ 239,409)	241,862	144,926
2	Loss Adjustment Expenses	19,780	17,344
3	Commissions payable, contingent commissions	139,594	97,014
4	Other Expenses	17,855	13,798
5	Taxes licenses and fees due and accrued	3,268	4,953
6	Current federal and foreign income taxes	0	0
7	Borrowed Money	0	0
8	Unearned Premiums	2,137,483	1,518,257
9	Advance Premiums	100,568	63,840
10	Ceded reinsurance premiums payable	433,752	138,661
11	Funds held by company under reins treaties		0
12	Amounts withheld or retained by company for account of other	28,823	21,262
13	Aggregate write Ins for liabilities	86	(123)
14	Total Liabilities (Lines 1 through 13)	3,123,071	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)	9,677,474	9,703,288
18	Surplus as regards policyholders	9,677,474	9,703,288
19	Totals (Page 2, Line 16, Col. 3)	12,800,546	11,723,219

DETAILS OF WRITE-INS FOR LIABILITIES

1301	<i>Suspense</i>	86	(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)	86	(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)	-	-

GFMUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

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		1	2	3
Line		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	Cash from Operations			
1	Premiums collected net of reinsurance	1,915,841	1,870,788	2,422,578
2	Net investment income	178,080	135,556	247,883
3	Miscellaneous income	108,950	100,003	125,863
4	Total (Lines 1 through 3)	2,202,872	2,106,347	2,796,324
5	Benefit and loss related payments	781,709	926,438	1,078,598
6	Commissions, expenses paid and aggregate write-ins for deductions	820,770	686,982	1,012,179
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	67,264	91,000	6,992
8	Total (Lines 5 through 7)	1,669,743	1,704,420	2,097,768
9	Net cash from operations (Line 4 minus Line 8)	533,129	401,927	698,556
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	100,000	50,000	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	57,543	206,114
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	-	-
11.2	Stocks	43,847	31,605	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)	43,847	32,902	65,212
12	Net cash from investments (Line 11.5 minus Line 10.5)	74,246	24,642	140,902
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	373	8,266	4,111
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	373	8,266	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)	607,748	434,835	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)	4,611,696	3,595,214	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 Cl F		3/12/2024	Reinvestment	23.091	1,557			
140193-78-0	Capital Income Builder Fund Cl F-3		3/12/2024	Reinvestment	10.244	690			
453320-77-2	Income Fund of America Cl F3		3/12/2024	Reinvestment	111.404	2,658			
461308-40-5	Investment Co of America Cl F		3/14/2024	Reinvestment	17.782	964			
939330-40-3	Washington Mutual Cl 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 Cl F		6/11/2024	Reinvestment	23.03	1,565			
140193-78-0	Capital Income Builder Fund Cl F-3		6/11/2024	Reinvestment	10.22	694			
453320-77-2	Income Fund of America Cl 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 Cl F		6/14/2024	Reinvestment	17.03	962			
461308-40-5	Investment Co of America Cl F		6/14/2024	Reinvested Capital Gain	27.04	1,527			
939330-40-3	Washington Mutual Cl F #401		6/14/2024	Reinvestment	19.65	1,169			
939330-40-3	Washington Mutual Cl F #401		6/14/2024	Reinvested Capital Gain	278.4	16,565			
140193-40-0	Capital Income Builder Fd Cl F		9/18/2024	Reinvestment	21.41	1,566			
140193-78-0	Capital Income Builder Fund Cl F-3		9/18/2024	Reinvestment	9.63	704			
453320-77-2	Income Fund of America Cl F3		9/18/2024	Reinvestment	105.88	2,716			
45956T-40-2	Intl Growth and Income F1		9/24/2024	Reinvestment	32.57	1,246			
461308-40-5	Investment Co of America Cl F		9/20/2024	Reinvestment	16.07	951			
939330-40-3	Washington Mutual Cl F #401		9/20/2024	Reinvestment	19.32	1,213			
	Common Stocks Subtotal					43,847	0	0	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						43,847	-	-	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

NAIC Designation		1	2	3	4	5	6	7	8
		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)	\$ 4,929,953		\$ -	\$ (8,324)	\$ 4,988,457	\$ 4,929,953	\$ 4,921,629	\$ 4,997,441
2	NAIC 2 (a)	\$ -		\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
3	NAIC 3 (a)	\$ 73,838		\$ -	\$ 413	\$ 73,500	\$ 73,838	\$ 74,250	\$ 73,088
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 5,003,791	\$ -	\$ -	\$ (7,912)	\$ 5,111,957	\$ 5,003,791	\$ 4,995,879	\$ 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	5,003,791	-	-	(7,912)	5,111,957	5,003,791	4,995,879	5,120,528

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:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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

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

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

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	BMO Bank, Carol Stream, IL	1.000%	1,086	-	146,357
	Bank First, West Union, IA	0.410%	764	-	249,364
	Central State Bank, Elkader, IA	0.250%	307	-	249,387
	Citizens Savings Bank, Spillville, IA	1.400%	1,520	-	145,488
	Citizens State Bank, Monticello, IA	0.300%	93	-	41,325
	CUSB Bank, Cresco, IA	1.500%	477	-	41,279
	Decorah Bank & Trust, Decorah, IA	1.000%	835	-	148,865
	Fidelity Bank & Trust, Postville, IA	0.100%	30	-	40,156
	Freedom Bank, Waukon, IA	0.100%	33	-	44,361
	Iowa State Bank, Clarksville, IA	3.450%	6,158	-	253,221
	Kerndt Brothers Svgs Bank, Lansing, IA	0.400%	131	-	43,766
	Luana Savings Bank, Luana, IA	2.650%	810	-	45,607
	New Albin Savings Bank, New Albin, IA	3.040%	5,608	-	252,147
	River Bank, Stoddard, WI	1.510%	463	-	41,484
	Security State Bank, Elma, IA	2.230%	840	57	42,243
	BMO Bank, Carol Stream, IL	5.120%	-	4,018	101,284
	Citizens Savings Bank, Spillville, IA	2.730%	2,737	-	-
	Citizens Savings Bank, Spillville, IA	5.040%	-	1,270	100,000
	Citizens State Bank, Stawberry Point, IA	4.940%	9,891	-	-
	Citizens State Bank, Stawberry Point, IA	4.940%	-	2,219	200,000
	CUSB Bank, Cresco, IA	4.450%	4,487	-	-
	CUSB Bank, Cresco, IA	5.110%	1,995	4,171	200,000
	Decorah Bank & Trust, Decorah, IA	5.010%	3,786	-	-
	Decorah Bank & Trust, Decorah, IA	5.010%	-	1,382	103,786
	Fidelity Bank & Trust, Postville, IA	1.000%	499	504	100,000
	Fidelity Bank & Trust, Postville, IA	4.740%	3,182	-	-
	Fidelity Bank & Trust, Postville, IA	4.930%	-	1,270	100,000
	Freedom Bank, Waukon, IA	2.200%	2,230	-	-
	Freedom Bank, Waukon, IA	5.050%	5,092	636	200,000
	Kerndt Brothers Svgs Bank, Lansing, IA	5.150%	5,156	-	-
	Kerndt Brothers Svgs Bank, Lansing, IA	5.050%	2,518	2,131	200,000
	Luana Savings Bank, Luana, IA	4.940%	9,051	-	-
	Luana Savings Bank, Luana, IA	4.940%	-	866	200,000
	Northeast Security Bank, Sumner, IA	4.640%	-	248	150,000
	Peoples State Bank, Prairie Du Chien, WI	5.040%	6,317	3,327	256,317
	River Bank, DeSota WI	5.220%	8,029	-	-
	River Bank, DeSota WI	4.810%	-	2,108	200,000
	Security State Bank, New Hampton, IA	4.910%	7,649	2,198	-
	Security State Bank, New Hampton, IA	4.910%	-	1,749	200,000
	First Bank Money Market Fund, Waverly, IA	4.810%	93	75	19,060
	Waukon State Bank				496,050
	Cash in Office				150
	Total Cash		91,866	28,230	4,611,696

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
60934N-10-4	Federated Hermes Gov't Obl Fund	5/1/2021	var	N/A	-	-	1,260
	Total Cash Equivalents				-	-	1,260

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**[NEXT](#)
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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	\$ -	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	\$ (1,446)	\$ (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)	\$ (0)	\$ 1,446
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	\$ (0)	\$ 1,446