

December 31, 2024 - Annual Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross

715 G AVENUE

GRUNDY CENTER, IA 50638

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$ 7,666,685
INCOME - INCREASES IN LEDGER ASSETS					
	PREMIUMS				
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 2,094,409	\$ 0	\$ 3,163	\$ 2,091,246	
3. Windstorm	1,785,855		3,162	1,782,693	
4. Other				0	
5. Totals	\$ 3,880,264	\$ 0	\$ 6,325	\$ 3,873,939	
6. All reinsurance premiums ceded other than Per Risk				2,498,058	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,375,881
8. Interest received on bonds				134,756	
9. Increase in adjustment of bonds		\$ 2,219	, less		
	\$ 19,189	decrease in adjustment of bonds		(16,970)	
10. Dividends received				197,306	
11. Interest received on bank deposits (schedule C-2, column 7)				25,696	
12. Other interest				0	
13. Profit on sale of investment				180,816	
14. Rents received*				14,400	
15. Total income from investments (items 8 through 14)					\$ 536,004
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				12,776	
18. Increase in ledger liabilities				8,170	
19. "Overwrite Fees" received				1,819	
20. Federal income tax refund				0	
21. Miscellaneous income				2,432	
22. Gain on Fixed Assets				700	
23. Total (items 16 through 22)					\$ 25,897
24. Total income (items 7, 15, and 23)					\$ 1,937,782
25. Total assets and income (item 1 plus item 25)					\$ 9,604,467

*Includes \$1,200 For association's occupancy of its own buildings

DECEMBER 31, 2024

1.	Amount brought forward from line 29 page 2				\$	9,604,467
DISBURSEMENTS - DECREASES IN LEDGER ASSETS						
		(1)	(2)	(3)	(4)	
		Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)	
2.	Fire	883,559		123,677	759,882	
3.	Windstorm	245,052		0	245,052	
4.	Other (Sch G)		0	0		
5.	Totals	1,128,611	0	123,677	1,004,934	
6.	All reinsurance losses ceded other than Per Risk Losses				0	
7.	Net losses (line 6, col. 4 - line 7 = line 8)					\$ 1,004,934
OPERATING EXPENSE						
8.	Loss Adjustment Expenses				108,190	
9.	Commissions				518,134	
10.	Advertising				6,721	
11.	Boards, bureaus and associations				10,177	
12.	Inspection and loss prevention				4,944	
13.	Salaries of officers				131,581	
14.	Expenses of officers				0	
15.	Salaries of office employees				116,937	
16.	Employee welfare				43,040	
17.	Insurance				18,997	
18.	Directors' compensation				0	
19.	Directors' expenses				7,193	
20.	Rent and rent items				1,200	
21.	Equipment				59,112	
22.	Printing, stationery and supplies				7,095	
23.	Postage and telephone				6,665	
24.	Legal and auditing				55,456	
25.	State insurance taxes		March 1 6,789			
		June 1 17,327	August 15 17,327		41,443	
26.	Insurance Division licenses and fees				8,973	
27.	Payroll taxes				25,060	
28.	All other taxes (excluding Federal income)				0	
29.	Real estate expenses				12,863	
30.	Real estate taxes				2,159	
31.	Interest on borrowed money				0	
32.	Miscellaneous				7,635	
	a. Donations				0	
	b. Travel, conventions, and continuing education				2,323	
	c. Investment Expense				24,202	
33.	Automobile Expense				0	
34.	Total operating expense (items 9 through 34)					\$ 1,220,100
NON-OPERATING EXPENSE						
35.	Borrowed money repaid				0	
36.	Depreciation on real estate				4,004	
37.	Loss on sale of investments				0	
38.	Federal income tax Prior year 18,000 Current year			0	18,000	
39.	Premium collections transmitted to other companies				0	
40.	Commissions paid agents for other companies				0	
41.	Decrease in ledger liabilities				0	
42.	.					
43.	Total non-operating expense (items 36 through 43)					\$ 22,004
44.	Total disbursements (items 8, 35 and 44)					\$ 2,247,038
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$ 7,357,429

ASSETS - DECEMBER 31, 2024

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 4,116,385			\$ 4,116,385	\$ 4,333,199
2. Stocks (schedule A - part 2)	2,599,083	782,898	0	3,381,981	2,772,362
3. Bank Balances					
3.1 Check (C-1)	354,437			354,437	628,379
3.2 Interest Bearing (C-2)	128,128			128,128	121,721
4. Real estate (schedule F)	131,529			131,529	135,533
5. Cash in office	250			250	250
6. Unpaid Premiums					
8.1 Due before November 1		8,211	8,211	XXXXXXXX	XXXXXXXX
8.2 Due after November 1		17,280		17,280	19,024
7. Reinsurance receivable on paid losses		59,864		59,864	4,465
8. Accrued interest	XXXXXXXX	35,292		35,292	40,447
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	8,772		8,772	XXXXXXXX	XXXXXXXX
11. Automobiles	16,905		16,905	XXXXXXXX	XXXXXXXX
12. Contingency Receivable		0	0	0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	1,940			1,940	5,730
15. Overwrite from IMT	0	79	0	79	136
16. Prepaid Reinsurance	0	0	0	0	350,000
17. Totals	\$ 7,357,429	\$ 903,624	\$ 33,888	\$ 8,227,165	\$ 8,411,246

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 90,000	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	100,000	
4.	Less: reinsurance recoverable on unpaid losses	75,000	
5.	Net unpaid claims	\$ 25,000	\$ 307,606
6.	Unpaid adjusting expenses	0	2,915
7.	Ceded reinsurance balances payable	48,177	419,476
8.	Unpaid salaries and commissions	52,258	44,228
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	608	1,479
12.	Taxes payable: Real estate	2,002	2,316
	Federal income	56,000	14,000
	Premium	3,148	6,789
	Other	0	0
13.	Other unpaid expenses	20,823	47,300
14.	Premiums collected for other companies - not remitted	17,084	13,870
15.	Premiums received in advance	84,829	90,350
*16.	Unearned premium reserve	1,445,009	1,320,090
17.	Pension Plan Receivable	1,217	(24,563)
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$ 1,756,155	\$ 2,245,856
20.	Surplus	\$ 6,471,010	\$ 6,165,390
21.	Total liabilities and surplus	\$ 8,227,165	\$ 8,411,246

(line 21 must agree with line 22, column 4, page 4)

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	2,094,409	1,864,558	1,484,452	1,237,003	1,291,305
Windstorm	1,785,855	1,605,062	1,303,607	1,115,098	1,158,822
Other	0	0	0	0	0
Total Direct Premiums	3,880,264	3,469,620	2,788,059	2,352,101	2,450,127
Net Premiums Written					
Fire	2,091,246	1,860,196	1,482,643	1,235,799	1,290,285
Windstorm	1,782,693	1,600,701	1,301,799	1,113,895	1,157,803
Other	0	0	0	0	0
Total Direct Premiums	3,873,939	3,460,896	2,784,441	2,349,694	2,448,088
Total Net of Reinsurance	1,375,881	2,415,648	1,790,672	1,518,444	1,632,951
Gross Losses Paid					
Fire	883,559	773,451	1,467,598	729,203	1,068,201
Windstorm	245,052	411,478	845,749	3,259,718	217,001
Other	0	0	0	0	0
Total	1,128,611	1,184,929	2,313,347	3,988,921	1,285,202
Net Losses Paid					
Fire	759,882	560,569	653,586	729,203	1,068,201
Windstorm	245,052	405,978	798,481	3,259,718	217,001
Other	0	0	0	0	0
Total	1,004,934	966,547	1,452,067	3,988,921	1,285,202
Not Net of Reinsurance	1,004,934	913,451	1,264,858	1,680,658	970,557
Loss Percentage (Direct)					
Fire Losses/Fire Prem	42.19%	41.48%	98.86%	58.95%	82.72%
Windstorm Losses/Windstorm Prem	13.72%	25.64%	64.88%	292.33%	18.73%
Other Losses/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	29.09%	34.15%	82.97%	169.59%	52.45%
Loss Percentage (Net)					
Fire Losses/Fire Prem	36.34%	30.13%	44.08%	59.01%	82.79%
Windstorm Losses/Windstorm Prem	13.75%	25.36%	61.34%	292.64%	18.74%
Other Losses/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	25.94%	27.93%	52.15%	169.76%	52.50%
Net Losses/Net Premiums	73.04%	37.81%	70.64%	110.68%	59.44%
Balance Sheet Items					
Total Admitted Assets	8,227,165	8,411,246	7,338,353	7,515,288	7,617,077
Liabilities	1,756,155	2,245,856	1,644,283	1,522,574	1,356,342
Surplus	6,471,010	6,165,390	5,694,070	5,992,714	6,260,735
Bonds	4,116,385	4,333,199	3,967,718	4,059,789	4,472,269
Stocks	3,381,981	2,772,362	2,573,361	2,943,604	2,508,383
Real Estate	131,529	135,533	54,932	55,021	57,352
Unpaid Premium (line 6.1)	8,211	7,693	1,381	7,693	4,910
Unpaid Premium (line 6.2)	17,280	19,024	10,126	18,635	7,501
Unearned Premium	1,445,009	1,320,090	1,085,912	924,114	948,754
Balance Sheet Percentages					
Bonds/Admitted Assets	50.03%	51.52%	54.07%	54.02%	58.71%
Stocks/Admitted Assets	41.11%	32.96%	35.07%	39.17%	32.93%
Real Estate/Admitted Assets	1.60%	1.61%	0.75%	0.73%	0.75%
Unpaid Prem (line 6.2)/Admitted Assets	0.21%	0.23%	0.14%	0.25%	0.10%
Income/Disbursement Items					
Total Income	1,937,782	2,696,643	2,214,422	2,281,202	1,906,389
Total Disbursements	2,247,038	1,978,323	2,207,353	2,539,431	1,804,212
Operating Expense	1,220,100	1,037,248	891,030	810,955	825,097
Commissions	518,134	456,902	371,836	312,990	328,416
Investment Income	536,004	239,606	206,871	490,496	242,012
Salaries (lines 14-17)	291,558	273,181	229,975	205,701	244,621
Other					
Gross Risk in Force	854,154,265	804,482,147	851,155,531	782,062,455	769,990,839
Number of Policies	1,684	1,829	2,051	2,057	2,120
Operating Expense/Net Premium	88.68%	42.94%	49.76%	53.41%	50.53%