

December 31, 2025 - Annual Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross
715 G AVENUE
GRUNDY CENT IA 50638

DECEMBER 31, 2025

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....		\$	7,357,429
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.	\$ 2,209,642	\$ 0	\$ 4,003	\$ 2,205,639
3.	1,967,527		4,002	1,963,525
4.				0
5.	\$ 4,177,169	\$ 0	\$ 8,005	\$ 4,169,164
6.	All reinsurance premiums ceded other than Per Risk			1,893,779
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 2,275,385
8.	Interest received on bonds			144,487
9.	Increase in adjustment of bonds \$ 2,300 , less			
	\$ 15,884 decrease in adjustment of bonds			(13,584)
10.	Dividends received			190,329
11.	Interest received on bank deposits (schedule C-2, column 7)			7,450
12.	Other interest			0
13.	Profit on sale of investment			27,735
14.	Rents received*			12,800
15.	Total income from investments (items 8 through 14)			\$ 369,217
16.	Borrowed money			0
17.	Premiums collected for other companies (less refunds)			10,984
18.	Increase in ledger liabilities			0
19.	"Overwrite Fees" received			1,344
20.	Federal income tax refund			2,915
21.	Miscellaneous income			0
22.	Gain on Fixed Assets			0
23.	Total (items 16 through 22)			\$ 15,243
24.	Total income (items 7, 15, and 23)			\$ 2,659,845
25.	Total assets and income (item 1 plus item 25)			\$ 10,017,274

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

DECEMBER 31, 2025

1.	Amount brought forward from line 29 page 2								\$ 10,017,274
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	307,661		105,267	202,394				
3.	Windstorm	454,103		45,642	408,461				
4.	Other (Sch G)		0	0					
5.	Totals	761,764	0	150,909	610,855				
6.	All reinsurance losses ceded other than Per Risk Losses				2,385				
7.	Net losses (line 6, col. 4 - line 7 = line 8)								\$ 608,470
OPERATING EXPENSE									
8.	Loss Adjustment Expenses				86,784				
9.	Commissions				557,442				
10.	Advertising				8,198				
11.	Boards, bureaus and associations				10,005				
12.	Inspection and loss prevention				1,925				
13.	Salaries of officers				99,711				
14.	Expenses of officers				0				
15.	Salaries of office employees				105,855				
16.	Employee welfare				50,105				
17.	Insurance				22,844				
18.	Directors' compensation				0				
19.	Directors' expenses				6,305				
20.	Rent and rent items				1,200				
21.	Equipment				67,377				
22.	Printing, stationery and supplies				5,125				
23.	Postage and telephone				5,146				
24.	Legal and auditing				37,483				
25.	State insurance taxes		March 1 3,148						
		June 1 18,901	August 15 18,901						
26.	Insurance Division licenses and fees				100				
27.	Payroll taxes				23,170				
28.	All other taxes (excluding Federal income)				0				
29.	Real estate expenses				14,456				
30.	Real estate taxes				1,988				
31.	Interest on borrowed money				0				
32.	Miscellaneous				6,037				
	a. Donations				500				
	b. Travel, conventions, and continuing education				4,819				
	c. Investment Expense				20,125				
33.	Automobile Expense				0				
34.	Total operating expense (items 9 through 34)								\$ 1,177,650
NON-OPERATING EXPENSE									
35.	Borrowed money repaid				0				
36.	Depreciation on real estate				4,004				
37.	Loss on sale of investments				4,807				
38.	Federal income tax Prior year 56,462 Current year 57,200				113,662				
39.	Premium collections transmitted to other companies				0				
40.	Commissions paid agents for other companies				0				
41.	Decrease in ledger liabilities				7,339				
42.	.								
43.	Total non-operating expense (items 36 through 43)								\$ 129,812
44.	Total disbursements (items 8, 35 and 44)								\$ 1,915,932
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$ 8,101,342

ASSETS - DECEMBER 31, 2025

	(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)	\$ 4,881,824			\$ 4,881,824	\$ 4,116,385
2. Stocks (schedule A - part 2)	1,799,253	1,031,665	0	2,830,918	3,381,981
3. Bank Balances					
3.1 Check (C-1)	843,411			843,411	354,437
3.2 Interest Bearing (C-2)	133,254			133,254	128,128
4. Real estate (schedule F)	127,526			127,526	131,529
5. Cash in office	250			250	250
6. Unpaid Premiums					
8.1 Due before November 1		8,602	8,602	0	0
8.2 Due after November 1		31,139		31,139	17,280
7. Reinsurance receivable on paid losses		0		0	59,864
8. Accrued interest		38,936		38,936	35,292
9. Due from Agency		15,000		15,000	0
10. Equipment and furniture	5,864		5,864	0	0
11. Automobiles	9,696		9,696	0	0
12. Contingency Receivable		0	0	0	0
13. Federal income tax recoverable		17,000	17,000	0	0
14. Electronic data processing equipment	264			264	1,940
15. Overwrite from IMT	0	86	0	86	79
16. Prepaid Reinsurance	300,000	0	0	300,000	0
17. Totals	\$ 8,101,342	\$ 1,142,428	\$ 41,162	\$ 9,202,608	\$ 8,227,165

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 78,000		
2. Unpaid claims (incurred but not reported)	10,000		
3. Total unpaid losses	88,000		
4. Less: reinsurance recoverable on unpaid losses	0		
5. Net unpaid claims		\$ 88,000	\$ 25,000
6. Unpaid adjusting expenses		0	0
7. Ceded reinsurance balances payable		(81,512)	48,177
8. Unpaid salaries and commissions		44,063	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		1,974	2,002
Federal income		0	56,000
Premium		1,843	3,148
Other		0	0
13. Other unpaid expenses		25,438	20,823
14. Premiums collected for other companies - not remitted		17,166	17,084
15. Premiums received in advance		55,269	84,829
*16. Unearned premium reserve		1,651,477	1,445,009
17. Pension Plan Receivable		0	1,217
18. Miscellaneous Liabilities		0	0
19. Total liabilities		\$ 1,804,991	\$ 1,756,155
20. Surplus		\$ 7,397,617	\$ 6,471,010
21. Total liabilities and surplus		\$ 9,202,608	\$ 8,227,165

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

* Method of calculation: 40% method

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<u>Gross Premium</u>					
Fire	2,209,642	2,094,409	1,864,558	1,484,452	1,237,003
Windstorm	1,967,527	1,785,855	1,605,062	1,303,607	1,115,098
Other	0	0	0	0	0
Total Direct Premiums	4,177,169	3,880,264	3,469,620	2,788,059	2,352,101
<u>Net Premiums Written</u>					
Fire	2,205,639	2,091,246	1,860,196	1,482,643	1,235,799
Windstorm	1,963,525	1,782,693	1,600,701	1,301,799	1,113,895
Other	0	0	0	0	0
Total Direct Premiums	4,169,164	3,873,939	3,460,896	2,784,441	2,349,694
Total Net of Reinsurance	2,275,385	1,375,881	2,415,648	1,790,672	1,518,444
<u>Gross Losses Paid</u>					
Fire	307,661	883,559	773,451	1,467,598	729,203
Windstorm	454,103	245,052	411,478	845,749	3,259,718
Other	0	0	0	0	0
Total	761,764	1,128,611	1,184,929	2,313,347	3,988,921
<u>Net Losses Paid</u>					
Fire	202,394	759,882	560,569	653,586	729,203
Windstorm	408,461	245,052	405,978	798,481	3,259,718
Other	0	0	0	0	0
Total	610,855	1,004,934	966,547	1,452,067	3,988,921
Not Net of Reinsurance	608,470	1,004,934	913,451	1,264,858	1,680,658
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	13.92%	42.19%	41.48%	98.86%	58.95%
Windstorm Losses/Windstorm Prem	23.08%	13.72%	25.64%	64.88%	292.33%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	18.24%	29.09%	34.15%	82.97%	169.59%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	9.18%	36.34%	30.13%	44.08%	59.01%
Windstorm Losses/Windstorm Prem	20.80%	13.75%	25.36%	61.34%	292.64%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	14.65%	25.94%	27.93%	52.15%	169.76%
Net Losses/Net Premiums	26.74%	73.04%	37.81%	70.64%	110.68%
<u>Balance Sheet Items</u>					
Total Admitted Assets	9,202,608	8,227,165	8,411,246	7,338,353	7,515,288
Liabilities	1,804,991	1,756,155	2,245,856	1,644,283	1,522,574
Surplus	7,397,617	6,471,010	6,165,390	5,694,070	5,992,714
Bonds	4,881,824	4,116,385	4,333,199	3,967,718	4,059,789
Stocks	2,830,918	3,381,981	2,772,362	2,573,361	2,943,604
Real Estate	127,526	131,529	135,533	54,932	55,021
Unpaid Premium (line 6.1)	8,602	8,211	7,693	1,381	7,693
Unpaid Premium (line 6.2)	31,139	17,280	19,024	10,126	18,635
Unearned Premium	1,651,477	1,445,009	1,320,090	1,085,912	924,114
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	53.05%	50.03%	51.52%	54.07%	54.02%
Stocks/Admitted Assets	30.76%	41.11%	32.96%	35.07%	39.17%
Real Estate/Admitted Assets	1.39%	1.60%	1.61%	0.75%	0.73%
Unpaid Prem (line 6.2)/Admitted Assets	0.34%	0.21%	0.23%	0.14%	0.25%
<u>Income/Disbursement Items</u>					
Total Income	2,659,845	1,937,782	2,696,643	2,214,422	2,281,202
Total Disbursements	1,915,932	2,247,038	1,978,323	2,207,353	2,539,431
Operating Expense	1,177,650	1,220,100	1,037,248	891,030	810,955
Commissions	557,442	518,134	456,902	371,836	312,990
Investment Income	369,217	536,004	239,606	206,871	490,496
Salaries (lines 14-17)	255,671	291,558	273,181	229,975	205,701
<u>Other</u>					
Gross Risk in Force	875,102,425	854,154,265	804,482,147	851,155,531	782,062,455
Number of Policies	1,594	1,684	1,829	2,051	2,057
Operating Expense/Net Premium	51.76%	88.68%	42.94%	49.76%	53.41%