

December 31, 2018 - Annual Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 Spring Ave.
Waukon IA 52172

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	3,581,792	1,802	3,579,990	3,798,362
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,209,360		1,209,360	1,361,287
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	88,030		88,030	93,016
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$3,614,256 , Schedule E - Part 1), cash equivalents (\$9,595 , Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	3,623,851		3,623,851	2,787,586
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,503,032	1,802	8,501,230	8,040,250
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	34,426		34,426	40,284
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,378		4,378	3,379
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	394,192		394,192	378,044
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	609		609	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	35,000	35,000	0	50,891
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,776		4,776	8,003
21. Furniture and equipment, including health care delivery assets (\$)	4,637	4,637	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	2,329	2,329	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,983,379	43,769	8,939,610	8,520,850
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	8,983,379	43,769	8,939,610	8,520,850
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Expenses	2,329	2,329	0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,329	2,329	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	299,052	
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	13,720	8,854
4. Commissions payable, contingent commissions and other similar charges	70,635	22,236
5. Other expenses (excluding taxes, licenses and fees)	8,636	3,954
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,199	2,198
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	1,093,645	1,064,334
10. Advance premium	35,045	53,517
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	35,928	33,909
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	16,262	13,058
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	549	1,466
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,575,671	1,203,525
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,575,671	1,203,525
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	7,363,940	7,317,325
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	7,363,940	7,317,325
38. TOTALS (Page 2, Line 28, Col. 3)	8,939,610	8,520,850
DETAILS OF WRITE-INS		
2501. Suspense	549	1,466
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	549	1,466
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,894,010	1,850,937
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,185,436	1,694,885
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	65,112	28,031
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	786,742	671,152
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,037,290	2,394,067
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(143,279)	(543,130)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	148,874	153,696
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	16,503	36,352
11. Net investment gain (loss) (Lines 9 + 10)	165,377	190,048
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	104,349	101,558
14. Aggregate write-ins for miscellaneous income	10,864	40,308
15. Total other income (Lines 12 through 14)	115,213	141,866
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	137,311	(211,216)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	137,311	(211,216)
19. Federal and foreign income taxes incurred	(78,826)	(4,891)
20. Net income (Line 18 minus Line 19)(to Line 22)	216,137	(206,325)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	7,317,325	7,448,364
22. Net income (from Line 20)	216,137	(206,325)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(134,279)	80,085
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(35,243)	(4,799)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	46,614	(131,039)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	7,363,940	7,317,325
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Net Premiums Collected for Others	10,682	40,108
1402. Crop Hail Contingency	182	199
1403. Misc	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	10,864	40,308
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,889,721	1,881,155
2. Net investment income	174,728	169,375
3. Miscellaneous income	115,213	141,866
4. Total (Lines 1 through 3)	2,179,663	2,192,395
5. Benefit and loss related payments	881,759	1,801,776
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	793,415	722,458
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(94,717)	0
10. Total (Lines 5 through 9)	1,580,458	2,524,234
11. Net cash from operations (Line 4 minus Line 10)	599,205	(331,838)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	610,000	530,000
12.2 Stocks	66,502	677,242
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	676,502	1,207,242
13. Cost of investments acquired (long-term only):		
13.1 Bonds	402,589	323,754
13.2 Stocks	32,351	947,968
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	434,940	1,271,723
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	241,562	(64,481)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(4,502)	(1,488)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,502)	(1,488)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	836,265	(397,807)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,787,586	3,185,393
19.2 End of period (Line 18 plus Line 19.1)	3,623,851	2,787,586

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	958,816	523,282	538,539	943,559
2.	Allied lines	926,824	524,047	536,571	914,300
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	37,681	17,005	18,536	36,151
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	1,923,322	1,064,334	1,093,645	1,894,010
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	538,539				538,539
2.	Allied lines	536,571				536,571
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	18,536				18,536
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	1,093,645	0	0	0	1,093,645
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					1,093,645
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Actual

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,174,387				215,570	958,816
2. Allied lines	1,145,758				218,934	926,824
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5. Commercial multiple peril	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	37,681					37,681
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1, 19.2 Private passenger auto liability	0					0
19.3, 19.4 Commercial auto liability	0					0
21. Auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International						0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	2,357,826	0	0	0	434,505	1,923,322
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association
UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire	460,748		216,829	243,919	133,893	0	377,812	40.0
2.	Allied lines	929,499		291,678	637,821	163,619	0	801,439	87.7
3.	Farmowners multiple peril	0			0	0	0	0	0.0
4.	Homeowners multiple peril	0			0	0	0	0	0.0
5.	Commercial multiple peril	0			0	0	0	0	0.0
6.	Mortgage guaranty	0			0	0	0	0	0.0
8.	Ocean marine	0			0	0	0	0	0.0
9.	Inland marine	4,644			4,644	1,540	0	6,184	17.1
10.	Financial guaranty	0			0	0	0	0	0.0
11.1	Medical professional liability - occurrence				0	0	0	0	0.0
11.2	Medical professional liability - claims-made				0	0	0	0	0.0
12.	Earthquake	0			0	0	0	0	0.0
13.	Group accident and health	0			0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.	Other accident and health	0			0	0	0	0	0.0
16.	Workers' compensation	0			0	0	0	0	0.0
17.1	Other liability - occurrence	0			0	0	0	0	0.0
17.2	Other liability - claims-made	0			0	0	0	0	0.0
17.3	Excess workers' compensation	0			0	0	0	0	0.0
18.1	Products liability - occurrence				0	0	0	0	0.0
18.2	Products liability - claims-made				0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4	Commercial auto liability	0			0	0	0	0	0.0
21.	Auto physical damage	0			0	0	0	0	0.0
22.	Aircraft (all perils)	0			0	0	0	0	0.0
23.	Fidelity	0			0	0	0	0	0.0
24.	Surety	0			0	0	0	0	0.0
26.	Burglary and theft	0			0	0	0	0	0.0
27.	Boiler and machinery	0			0	0	0	0	0.0
28.	Credit	0			0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty	0			0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	1,394,891	0	508,507	886,384	299,052	0	1,185,436	62.6
DETAILS OF WRITE-INS									
3401.								
3402.								
3403.								
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire	123,721		2,000	121,721	12,372		200	133,893	4,402
2.	Allied lines	260,464		111,720	148,744	26,046		11,172	163,619	9,268
3.	Farmowners multiple peril				0			0	0	0
4.	Homeowners multiple peril				0			0	0	0
5.	Commercial multiple peril				0			0	0	0
6.	Mortgage guaranty				0			0	0	0
8.	Ocean marine				0			0	0	0
9.	Inland marine	1,400			1,400	140			1,540	50
10.	Financial guaranty				0			0	0	0
11.1	Medical professional liability - occurrence				0			0	0	0
11.2	Medical professional liability - claims-made				0			0	0	0
12.	Earthquake				0			0	0	0
13.	Group accident and health				0			(a)	0	0
14.	Credit accident and health (group and individual)				0			(a)	0	0
15.	Other accident and health				0			0	0	0
16.	Workers' compensation				0			0	0	0
17.1	Other liability - occurrence				0			0	0	0
17.2	Other liability - claims-made				0			0	0	0
17.3	Excess workers' compensation				0			0	0	0
18.1	Products liability - occurrence				0			0	0	0
18.2	Products liability - claims-made				0			0	0	0
19.1, 19.2	Private passenger auto liability				0			0	0	0
19.3, 19.4	Commercial auto liability				0			0	0	0
21.	Auto physical damage				0			0	0	0
22.	Aircraft (all perils)				0			0	0	0
23.	Fidelity				0			0	0	0
24.	Surety				0			0	0	0
26.	Burglary and theft				0			0	0	0
27.	Boiler and machinery				0			0	0	0
28.	Credit				0			0	0	0
29.	International				0			0	0	0
30.	Warranty				0			0	0	0
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	0
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	385,585	0	113,720	271,865	38,559	0	11,372	299,052	13,720
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	42,412			42,412
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	42,412	0	0	42,412
2. Commission and brokerage:				
2.1 Direct excluding contingent		336,117		336,117
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		42,304		42,304
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	378,422	0	378,422
3. Allowances to managers and agents				0
4. Advertising		6,769		6,769
5. Boards, bureaus and associations		8,467		8,467
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	11,302	207,963	6,781	226,047
8.2 Payroll taxes	1,098	20,210	659	21,968
9. Employee relations and welfare	164	3,018	98	3,281
10. Insurance	1,049	19,310	630	20,989
11. Directors' fees	514	9,462	309	10,285
12. Travel and travel items	105	1,937	63	2,106
13. Rent and rent items	196	3,611	118	3,925
14. Equipment	185	3,406	111	3,702
15. Cost or depreciation of EDP equipment and software	4,695	20,275	6,243	31,213
16. Printing and stationery	922	16,971	553	18,447
17. Postage, telephone and telegraph, exchange and express	1,098	20,206	659	21,963
18. Legal and auditing	1,318	24,242	791	26,350
19. Totals (Lines 3 to 18)	22,648	365,849	17,014	405,511
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,622		24,622
20.2 Insurance department licenses and fees		15,446		15,446
20.3 Gross guaranty association assessments		1,456		1,456
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	41,524	0	41,524
21. Real estate expenses			16,924	16,924
22. Real estate taxes			2,866	2,866
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	52	948	1,366	2,366
25. Total expenses incurred	65,112	786,742	38,171 (a)	890,025
26. Less unpaid expenses - current year	13,720	58,669	3,012	75,401
27. Add unpaid expenses - prior year	8,854	7,759	2,711	19,324
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	60,246	735,833	37,870	833,949
DETAILS OF WRITE-INS				
2401. Misc	52	948	1,366	2,366
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	52	948	1,366	2,366

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a) 121,989	105,898
1.2	Other bonds (unaffiliated)	(a)	
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	37,229	37,229
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 6,300	6,300
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 41,525	42,600
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	4	4
10.	Total gross investment income	207,047	192,031
11.	Investment expenses		(g) 35,305
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,866
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 4,986
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		43,157
17.	Net investment income (Line 10 minus Line 16)		148,874
DETAILS OF WRITE-INS			
0901.	Misc Interest	4	4
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	4	4
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 210 accrual of discount less \$ 9,368 amortization of premium and less \$ 2,192 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 4,986 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	0	0	0	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	16,503	0	16,503	(134,279)	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans		0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets		0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	16,503	0	16,503	(134,279)	0
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	1,802		(1,802)
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,802	0	(1,802)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon	35,000		(35,000)
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	4,637	963	(3,674)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	2,329	7,563	5,233
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	43,769	8,526	(35,243)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	43,769	8,526	(35,243)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expenses	2,329	7,563	5,233
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,329	7,563	5,233

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds rated at or above investment grade are stated at amortized cost using the straight-line method. Bonds rated below investment grade are stated at the lower of amortized cost or market value.
3. Common stocks are stated at market value.
4. Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
5. The Company has no mortgage loans.
6. The Company has no loan-backed securities.
7. The Company has no investments in subsidiaries, controlled or affiliated companies.
8. The Company has no investments in joint ventures, partnerships or limited liability companies.
9. The Company holds no derivatives.
10. The Company has no anticipated investment income as a result of premium deficiency calculations.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. N/A
13. N/A

2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors.

3. Business Combinations and Goodwill

- a. The Company had no business combinations accounted for under the statutory purchase method.
- b. The Company had no business combinations taking the form of a statutory merger.
- c. The Company had no impairment loss recognized during the year.

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d. The Company has no loan-backed securities.
- e. The Company has no repurchase agreements or securities lending transactions.
- f. The Company has no investments in real estate other than the home office building.
- g. The Company has no investments in low-income housing tax credits (LHITC).

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.

7. Investment Income

- a. The Company excludes (non-admits) any interest income due and accrued with amounts over 90 days past due.
- b. The Company had no amount to exclude.

8. Derivative Instruments

The Company has no investments in derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2018 were (\$78,826).

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

	2018	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	\$ 28,835	21.00%
Tax exempt income deduction	(16,679)	-12.15%
Dividend received deduction	(1,613)	-1.17%
Change in unearned premium	455	.33%
Change in discounted unpaid loss	3,116	2.27%
Change in unpaid loss adjusting expense	1,022	.74%
Other	529	.38%
Totals	<u>\$15,666</u>	<u>11.41%</u>
Federal Income Tax Incurred	(78,826)	-57.41%
Iowa Chapter 518(a) Statutory Difference	<u>94,492</u>	<u>68.82%</u>
Total statutory income tax	<u>\$ 15,666</u>	<u>11.41%</u>

- e. 1. As of December 31, 2018, the Company did not have any operating loss carry forwards.
2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

<u>Year starting with current year</u>	<u>Amount</u>
2018	\$ 15,666
2017	0
2016	101,392

- f. The Company's Federal Income Tax return is not consolidated with any other entity.

10. Information Concerning Parent, Subsidiaries and Affiliates

- The Secretary of the Company is also a co-owner of the Cook Insurance Agency, which is a producer for the Company, writing approximately 19.7% of the Company's business. The agency shares office space with the Company and pays rent for the space as well as a reimbursement for utilities and shared services.
- There were no applicable transactions.
- The agency pays \$200 for rent and \$600 for shared services each month.
- At December 31, 2018, the Company had no amounts due to or from an affiliate or related party.
- There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- The Company is not involved in any material management or service contract arrangement.
- See responses "a." and "c." above.
- The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
- The Company does not have an investment in a foreign insurance subsidiary.
- The Company does not have an investment in a downstream non-insurance holding company.

11. Debt

- The Company has no debt, including capital notes.
- The Company has no FHLB agreements.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- The Company has no Defined Benefit Plan.
- The Company has no Defined Contribution Plan.
- The Company has no Multiemployer Plan.
- The Company has no Consolidated/Holding Company Plans.
- The Company has no obligations to current or former employees for benefits after their employment.
- The Company has no Impact from the Medicare Modernization Act.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- The Company has no capital stock.
- The Company has no preferred stock outstanding.
- As a Mutual Company, shareholder dividend restrictions criteria do not apply.
- There were no dividends paid.
- There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. The Company does not have any advances to surplus not repaid.
8. The Company has no stock held for special purposes.
9. The Company has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$54,201).
11. No surplus debentures or similar obligations exist.
12. The Company has no quasi-reorganization.
13. The Company has no quasi-reorganization.
14. Contingencies
 - a. The Company has no commitments or contingent commitments to a SCA entity, joint venture, partnership, or limited liability company.
 - b. The Company does not have any assessments that could have a material financial effect.
 - c. The Company has no gain contingencies.
 - d. The Company has no extra contractual obligations or bad faith losses.
 - e. The Company has no other material contingencies or write-downs for impairment.
15. Leases
 - a. The Company does not have any material lease obligations at this time.
 - b. Leasing is not a significant part of the Company's business activities.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
 - a. The Company has no transfers of receivables reported as sales.
 - b. The Company has no transfer and servicing of financial assets.
 - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Secretary/Manager of the Company is a co-owner of Cook Agency, Inc. and writes direct premiums greater than 5% of policyholders' surplus. The details of the arrangement are:
 - a. Name and Address: Linda M. Bernhard
Cook Agency, Inc.
20 Spring Avenue
Waukon, IA 52172
 - b. FEIN: 20-0527886
 - c. Exclusive Contract: No
 - d. Type of Business Written: Property & Casualty
 - e. Type of Authority Granted: B, U (as a member of the Underwriting Committee)
 - f. Total Direct Premium Written: \$405,251
20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (custodial accounts, brokerage accounts, and related market data), when available, or the SVO valuation to determine the market value of the securities.
21. Other Items
 - a. The Company has no extraordinary items to report.
 - b. The Company did not have any troubled debt restructuring.
 - c. The Company elected to use rounding method in reporting amounts in the statement.
 - d. Based upon Company experience, the Company has not made any provision for uncollectible premium. The potential for loss is not believed to be material.
 - e. The Company had no business interruption insurance recoveries.
 - f. The Company had no state transferable tax credits.
 - g. The Company has no subprime mortgage related risk exposure.
22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
 - a. The Company has no unsecured aggregate recoverable for unpaid losses including IBNR that exceeds 3% of policyholder surplus.
 - b. The Company has no insurance recoverable in dispute.
 - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

- e. The Company had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - f. The Company has no retroactive reinsurance contracts.
 - g. The Company has no reinsurance accounted for as a deposit.
24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.
31. High Deductibles
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environmental losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance
N/A
36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [] No [X]

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [] No [] N/A [X]

1.3

State Regulating?

N/A

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2017

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2017

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/05/2018

3.4

By what department or departments?
Iowa Insurance Division

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [X] No []
Yes [X] No []

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
N/A
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
Not required for Chapter 518(a) mutuals.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
N/A
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.103	Total payable for securities lending reported on the liability page.	\$	0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	\$	
25.22	Subject to reverse repurchase agreements	\$	
25.23	Subject to dollar repurchase agreements	\$	
25.24	Subject to reverse dollar repurchase agreements	\$	
25.25	Placed under option agreements	\$	
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
25.27	FHLB Capital Stock	\$	
25.28	On deposit with states	\$	
25.29	On deposit with other regulatory bodies	\$	
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$	
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$	
25.32	Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
First Citizens Trust Company, N.A.	2601 4th St SW, Mason City, IA 50401-4650

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Linda Bernhard	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,579,990	3,597,725	17,735
30.2 Preferred stocks	0		0
30.3 Totals	3,579,990	3,597,725	17,735

30.4 Describe the sources or methods utilized in determining the fair values:
Custodial Statement

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$8,427
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC	6,077

- 36.1 Amount of payments for legal expenses, if any?\$0
- 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....

- 37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$0

1.62

Total incurred claims

\$0

1.63

Number of covered lives

0

All years prior to most current three years

1.64

Total premium earned

\$0

1.65

Total incurred claims

\$0

1.66

Number of covered lives

0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$0

1.72

Total incurred claims

\$0

1.73

Number of covered lives

0

All years prior to most current three years

1.74

Total premium earned

\$0

1.75

Total incurred claims

\$0

1.76

Number of covered lives

0

2.

Health Test:

	1	2
	Current Year	Prior Year
2.1	Premium Numerator	
2.2	Premium Denominator	1,894,0101,850,937
2.3	Premium Ratio (2.1/2.2)	0.0000.000
2.4	Reserve Numerator	00
2.5	Reserve Denominator	1,406,4171,073,188
2.6	Reserve Ratio (2.4/2.5)	0.0000.000

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2

Does the reporting entity issue non-assessable policies?

Yes [X] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company's reinsurer provides estimates of probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases Catastrophic and Aggregate Excess of Loss reinsurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes ☒ No ☐
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes ☐ No ☒
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes ☐ No ☐
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes ☐ No ☒
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes ☐ No ☒
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes ☐ No ☒
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes ☐ No ☒
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes ☐ No ☒
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes ☐ No ☒
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes ☐ No ☒
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes ☐ No ☐ N/A ☒

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$
- 12.62 Collateral and other funds \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]

18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [] No [X]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,357,826	2,286,711	2,220,772	2,161,484	2,125,448
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	2,357,826	2,286,711	2,220,772	2,161,484	2,125,448
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,923,322	1,876,127	1,835,279	1,776,145	1,774,034
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,923,322	1,876,127	1,835,279	1,776,145	1,774,034
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(143,279)	(543,130)	469,887	(249,496)	147,354
14. Net investment gain or (loss) (Line 11)	165,377	190,048	160,755	155,587	139,784
15. Total other income (Line 15)	115,213	141,866	96,419	102,124	105,946
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(78,826)	(4,891)	155,815	(22,584)	143,704
18. Net income (Line 20)	216,137	(206,325)	571,245	30,799	249,381
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,939,610	8,520,850	8,805,489	8,083,829	8,379,776
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,378	3,379	1,074	1,622	45,299
20.2 Deferred and not yet due (Line 15.2)	394,192	378,044	386,171	365,269	307,079
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,575,671	1,203,525	1,357,125	1,251,016	1,512,305
22. Losses (Page 3, Line 1)	299,052	0	142,485	120,230	212,152
23. Loss adjustment expenses (Page 3, Line 3)	13,720	8,854	4,621	2,970	9,037
24. Unearned premiums (Page 3, Line 9)	1,093,645	1,064,334	1,039,144	1,006,217	990,696
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	7,363,940	7,317,325	7,448,364	6,832,813	6,867,471
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	599,205	(331,838)	651,488	(335,443)	740,329
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	42.1	47.2	48.5	48.0	47.4
31. Stocks (Lines 2.1 & 2.2)	14.2	16.9	11.8	12.0	9.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.2	1.2	1.2	1.2
34. Cash, cash equivalents and short-term investments (Line 5)	42.6	34.7	38.5	38.8	42.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(134,279)	80,085	44,226	(72,291)	(19,683)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	46,614	(131,039)	615,551	(34,658)	238,035
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,394,891	2,902,014	632,171	1,691,290	869,420
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	1,394,891	2,902,014	632,171	1,691,290	869,420
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	886,384	1,837,369	598,493	1,486,960	698,245
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	886,384	1,837,369	598,493	1,486,960	698,245
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	62.6	91.6	34.4	79.2	48.2
68. Loss expenses incurred (Line 3)	3.4	1.5	1.2	1.1	2.3
69. Other underwriting expenses incurred (Line 4)	41.5	36.3	38.3	33.8	40.8
70. Net underwriting gain (loss) (Line 8)	(7.6)	(29.3)	26.1	(14.2)	8.7
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.9	28.2	32.3	27.8	33.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.0	93.1	35.7	80.3	50.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	26.1	25.6	24.6	26.0	25.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain: _____

Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effectuated or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
0499999. Total Authorized - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999. Total Authorized - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		435	1	0	114	0	11	0	0	0	126	0	36	15	75	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						435	1	0	114	0	11	0	0	126	0	36	15	75	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						435	1	0	114	0	11	0	0	126	0	36	15	75	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999. Total Unauthorized - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999. Total Certified - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)						435	1	0	114	0	11	0	0	126	0	36	15	75	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 Totals						435	1	0	114	0	11	0	0	126	0	36	15	75	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
42-0245990 Grinnell Mutual Reinsurance Company						51	75	0	126	151	51	100	0	100		0	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	51	75	0	126	151	51	100	0	100	XXX	0	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	51	75	0	126	151	51	100	0	100	XXX	0	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	XXX	0	51	75	0	126	151	51	100	0	100	XXX	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	XXX	0	0	0	0							XXX		
9999999 Totals		0	0	XXX	0	51	75	0	126	151	51	100	0	100	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38+39 +40+41										
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
42-0245990 Grinnell Mutual Reinsurance Company		1					0	1			1	0		0.0	0.0	0.0	YES	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		1	0	0	0	0	0	1	0	0	1	0	0	0.0	0.0	0.0	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		1	0	0	0	0	0	1	0	0	1	0	0	0.0	0.0	0.0	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		1	0	0	0	0	0	1	0	0	1	0	0	0.0	0.0	0.0	XXX	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
9999999 Totals		1	0	0	0	0	0	1	0	0	1	0	0	0.0	0.0	0.0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance														Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67			
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)												
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
42-0245990	Grinnell Mutual Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
3699999. Total Certified - Affiliates				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		
9999999 Totals				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
		20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990. Grinnell Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	0	0	0	0	0	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
			NONE	
Total				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3,Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company	126	435	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	8,501,230		8,501,230
2. Premiums and considerations (Line 15)	398,570		398,570
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	609	(609)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	39,201		39,201
6. Net amount recoverable from reinsurers		74,924	74,924
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	8,939,610	74,316	9,013,926
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	312,772	125,092	437,864
10. Taxes, expenses, and other obligations (Lines 4 through 8)	81,469		81,469
11. Unearned premiums (Line 9)	1,093,645		1,093,645
12. Advance premiums (Line 10)	35,045		35,045
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	35,928	(35,928)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	16,262	(14,848)	1,414
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	549		549
19. Total liabilities excluding protected cell business (Line 26)	1,575,671	74,316	1,649,987
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	7,363,940	XXX	7,363,940
22. Totals (Line 38)	8,939,610	74,316	9,013,926

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000			0	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	204,566	2.406	202,764		202,764	2.385
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	1,446,724	17.014	1,446,724		1,446,724	17.018
1.43 Revenue and assessment obligations	1,930,502	22.704	1,930,502		1,930,502	22.708
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000			0	0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	1,028,712	12.098	1,028,712		1,028,712	12.101
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	180,648	2.125	180,648		180,648	2.125
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	88,030	1.035	88,030		88,030	1.035
5.2 Property held for production of income (including \$ _____ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	3,623,851	42.618	3,623,851		3,623,851	42.627
11. Other invested assets		0.000			0	0.000
12. Total invested assets	8,503,032	100.000	8,501,230	0	8,501,230	100.000

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association
SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	93,016
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	4,986
8.2	Totals, Part 3, Column 9	4,986
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	88,030
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	88,030

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest paid and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 1	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	5,159,648
2.	Cost of bonds and stocks acquired, Part 3, Column 7	434,940
3.	Accrual of discount	210
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	0
4.2.	Part 2, Section 1, Column 15	
4.3.	Part 2, Section 2, Column 13	(153,942)
4.4.	Part 4, Column 11	19,663 (134,279)
5.	Total gain (loss) on disposals, Part 4, Column 19	16,503
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	676,502
7.	Deduct amortization of premium	9,368
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	0
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	0
8.4.	Part 4, Column 15	0 0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	0
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	0
9.4.	Part 4, Column 13	0 0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,791,152
12.	Deduct total nonadmitted amounts	1,802
13.	Statement value at end of current period (Line 11 minus Line 12)	4,789,349

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GF Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0599999. Total - U.S. Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
218080-BP-3	Coralville IA GO Annual Appropriation				IFE	103,100	99,7200	99,720	100,000	99,720	(1,802)	(606)	0	0	3,000	2,348	JD	250	3,000	05/02/2016	06/01/2021
238368-QH-6	Davenport IA Ser A G/O			2	IFE	104,400	102,0100	102,010	100,000	103,044	0	(521)	0	0	3,000	2,397	JD	250	3,000	05/02/2016	06/01/2028
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						207,500	XXX	201,730	200,000	202,764	(1,802)	(1,126)	0	0	XXX	XXX	XXX	500	6,000	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						207,500	XXX	201,730	200,000	202,764	(1,802)	(1,126)	0	0	XXX	XXX	XXX	500	6,000	XXX	XXX
035393-GL-5	Ankeny IA Wtr Rev Bds 2018 B OID			2	IFE	98,530	98,0000	98,000	100,000	98,568	0	38	0	0	3,125	3,250	JD	260	1,571	05/11/2018	06/01/2033
121709-A5-8	Burlington IA GO Corp Purp 2018 A OID			2	IFE	97,399	99,5200	99,520	100,000	97,480	0	81	0	0	3,000	3,248	JD	250	1,750	05/11/2018	06/01/2031
151649-HL-7	Center Point Urbana-GO			2	IFE	100,000	101,2000	101,200	100,000	100,000	0	0	0	0	3,000	3,000	WN	500	3,000	06/19/2014	05/01/2026
263867-SV-1	Dubuque IA CAP Ln Nts Ser B GO			2	IFE	100,000	100,7500	100,750	100,000	100,000	0	0	0	0	3,000	3,000	JD	250	3,000	12/09/2014	06/01/2027
263867-ZL-6	Dubuque IA Ser D GO			2	IFE	50,000	100,3900	50,195	50,000	50,000	0	0	0	0	3,000	2,999	JD	125	1,500	09/06/2013	06/01/2022
462611-MQ-4	Iowa Westn Cmnty Clig Cap Ln Nts GO			2	IFE	102,311	101,4300	101,430	100,000	101,626	0	(451)	0	0	3,000	2,500	JD	250	3,000	05/15/2017	06/01/2028
479370-ZF-8	Johnston IA GO Ser 2015A 3% 6/30			2	IFE	103,994	100,2900	100,290	100,000	102,712	0	(576)	0	0	3,000	2,350	JD	250	3,000	09/28/2016	06/01/2030
479370-XQ-6	Johnston IA Ser B GO			2	IFE	64,531	101,3600	65,884	65,000	64,718	0	39	0	0	3,125	3,200	JD	169	2,031	11/06/2013	06/01/2025
479370-XP-8	Johnston IA Ser B GO			2	IFE	50,000	101,3800	50,690	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	11/06/2013	06/01/2024
659062-PW-5	Normal IA Cmnty Sch Dist GO			2	IFE	116,417	103,9500	114,345	110,000	115,066	0	(889)	0	0	3,000	2,083	WN	550	3,300	05/15/2017	05/01/2025
906225-ES-2	Union Cmty IA Rldg Urban Renewal G/			2	IFE	55,000	100,0500	55,028	55,000	55,000	0	0	0	0	2,700	2,700	JD	124	1,485	06/15/2011	06/01/2020
941647-SF-7	Waterloo IA Ser A G/O			2	IFE	102,835	101,9100	101,910	100,000	102,580	0	(255)	0	0	3,375	2,750	JD	281	1,688	06/28/2018	06/01/2029
942830-RY-8	Waukege IA Urban Renewal G/O			2	IFE	100,000	101,6000	101,600	100,000	100,000	0	0	0	0	3,000	3,000	JD	250	3,000	12/10/2014	06/01/2027
942830-RZ-5	Waukege IA Urban Renewal GO 3.0% 6/28			2	IFE	107,709	101,2300	101,230	100,000	104,636	0	(1,310)	0	0	3,000	1,600	JD	250	3,000	08/10/2016	06/01/2028
958111-FL-5	Western Dubuque IA CSD GO 3.125% 06/32			2	IFE	103,650	99,8400	99,840	100,000	101,892	0	(753)	0	0	3,125	2,315	JD	260	3,125	08/10/2016	06/01/2032
973602-WF-9	Windsor Hts IA Cap Ln Nts Ser A GO			2	IFE	105,026	101,7100	101,710	100,000	102,444	0	(1,696)	0	0	3,200	1,450	JD	267	3,200	05/15/2017	06/01/2027
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						1,457,403	XXX	1,443,622	1,430,000	1,446,724	0	(5,772)	0	0	XXX	XXX	XXX	4,162	39,150	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						1,457,403	XXX	1,443,622	1,430,000	1,446,724	0	(5,772)	0	0	XXX	XXX	XXX	4,162	39,150	XXX	XXX
121781-ES-3	Burlington IA Svr Rev			2	IFE	50,000	100,4300	50,215	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	07/13/2011	06/01/2022
141505-AL-1	Cardinal IA CSD Infra Tax Rev			2	IFE	100,000	100,2300	100,230	100,000	100,000	0	0	0	0	2,600	2,600	JJ	1,300	2,600	04/25/2012	07/01/2023
250111-CR-0	DSM IA CSD 3.25% 6/26-SPEC REV			2	IFE	102,139	102,5000	102,500	100,000	100,965	0	(265)	0	0	3,250	2,950	JD	271	3,250	04/30/2014	06/01/2026
250119-DZ-4	DSM IA Met Waste Water Reclamation			2	IFE	99,108	100,6400	100,640	100,000	99,286	0	51	0	0	3,125	3,200	JD	260	3,125	05/01/2015	06/01/2030
250111-BH-3	Des Moines IA Indpt Rev Cmty S/D			2	IFE	82,035	102,9800	77,235	75,000	76,501	0	(1,028)	0	0	4,000	2,551	JD	250	3,000	04/16/2013	06/01/2025
264037-AP-7	Dubuque IA sales tax increment			2	IFE	100,000	101,6900	101,690	100,000	100,000	0	0	0	0	3,750	3,750	JD	313	3,750	06/17/2015	06/01/2029
462466-EM-1	Iowa Fin Auth Hlth Facs Rev Mercy			2	IFE	52,375	103,1200	51,560	50,000	52,117	0	(258)	0	0	4,000	2,763	FA	756	1,000	06/28/2018	08/15/2030
462560-HN-1	Iowa St Brd Regents Hsp Rev Bds 2018			2	IFE	51,450	103,5200	51,760	50,000	51,363	0	(87)	0	0	3,250	2,798	MS	542	0	06/28/2018	09/01/2028
462582-03-4	Iowa St Univ Science & Tech Dorm Re			2	IFE	100,000	101,9100	101,910	100,000	100,000	0	0	0	0	2,750	2,750	JJ	1,375	2,750	04/12/2013	07/01/2026
503877-BH-4	La Porte City IA Elec Util Rev			2	IFE	100,000	102,3700	102,370	100,000	100,000	0	0	0	0	3,500	3,500	JD	292	3,500	11/30/2016	06/01/2032
536045-CD-7	Linn Mar IA Cmnty Sch Dist Tax Rev			2	IFE	50,000	100,2100	50,105	50,000	50,000	0	0	0	0	2,400	2,400	JJ	600	1,200	05/07/2013	07/01/2024
536045-CE-5	Linn Mar IA Cmnty Sch Dist Tax Rev			2	IFE	50,000	100,4100	50,205	50,000	50,000	0	0	0	0	2,600	2,600	JJ	650	1,300	05/07/2013	07/01/2025
574847-AJ-8	Mason City IA Cmnty Sch Dist Tax Rev			2	IFE	50,000	100,9600	50,480	50,000	50,000	0	0	0	0	3,750	3,750	JJ	938	1,875	05/20/2011	07/01/2021
759649-AK-2	Rensen Un IA Cmnty S/D Tax Rev			2	IFE	100,000	100,0400	100,040	100,000	100,000	0	0	0	0	3,250	3,250	JJ	1,625	3,250	06/15/2011	07/01/2021
857536-JZ-0	ST Univ IA Univ Rev Rldg Util Sys 2			2	IFE	100,000	102,0400	102,040	100,000	100,000	0	0	0	0	2,750	2,750	WN	458	2,750	04/30/2014	11/01/2026
901767-HH-9	Twin Valleys Pub Pwr Dist NE Elec R			2	IFE	50,000	100,0400	50,020	50,000	50,000	0	0	0	0	3,450	3,449	MS	508	1,725	10/23/2013	09/15/2024
901767-HH-9	Twin Valleys Pub Pwr Dist NE Elec R			2	IFE	50,000	100,0400	50,020	50,000	50,000	0	0	0	0	3,450	3,449	MS	508	1,725	10/25/2013	09/15/2024
914749-CD-0	University Northern IA Rev			2	IFE	100,000	101,6100	101,610	100,000	100,000	0	0	0	0	2,500	2,500	JJ	1,250	2,500	05/07/2012	07/01/2022
914749-CE-8	University Northern IA Rev			2	IFE	50,000	101,9900	50,995	50,000	50,000	0	0	0	0	2,625	2,625	JJ	656	1,313	06/01/2012	07/01/2023
914743-7D-5	University of Northern IA Rev			2	IFE	40,000	102,6400	41,056	40,000	40,000	0	0	0	0	3,750	3,750	JJ	750	1,500	12/10/2010	07/01/2020
914743-7F-0	University of Northern IA Rev			2	IFE	60,000	103,3700	62,022	60,000	60,000	0	0	0	0	4,200	4,200	JJ	1,260	2,520	12/10/2010	07/01/2022
914749-AH-3	University of Northern IA Rev			2	IFE	100,000	100,4300	100,430	100,000	100,000	0	0	0	0	2,750	2,750	JJ	1,375	2,750	06/15/2011	07/01/2019
933820-AF-9	Wapello IA Cmnty S/D Infra Tax Rev			2	IFE	50,000	100,1000	50,050	50,000	50,000	0	0	0	0	3,200	3,200	JJ	800	1,600	02/11/2011	07/01/2020
933820-AG-7	Wapello IA Cmnty S/D Infra Tax Rev			2	IFE	50,000	100,1000	50,050	50,000	50,000	0	0	0	0	3,350	3,350	JJ	838	1,675	02/11/2011	07/01/2021
941660-AK-8	Waterloo IA CSD Rldg Tax Rev			2	IFE	103,828	101,1300	101,130	100,000	100,270	0	(526)	0	0	4,000	3,451	JJ	2,000	4,000	06/15/2011	07/01/2019
942830-BA-7	Waukege IA Cmnty Sch Dist Tax Rev Se			2	IFE	100,000	102,0100	102,010	100,000	100,000	0	0	0	0	3,000	3,000	JD	250	3,000	06/13/2013	06/01/2022
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,940,935	XXX	1,952,373	1,925,000	1,930,502	0	(2,113)	0	0	XXX	XXX	XXX	19,948	59,158	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,940,935	XXX	1,952,373	1,925,000	1,930,502	0	(2,113)	0	0	XXX	XXX	XXX	19,948	59,158	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association
SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
4899999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999	Subtotal - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999	Subtotal -Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999	Total - Issuer Obligations					3,605,838	XXX	3,597,725	3,555,000	3,579,990	(1,802)	(9,011)	0	0	XXX	XXX	XXX	24,610	104,307	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999	Total - Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					3,605,838	XXX	3,597,725	3,555,000	3,579,990	(1,802)	(9,011)	0	0	XXX	XXX	XXX	24,610	104,307	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identifi- cation	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- nation and Admini- strative Symbol/ Market Indi- cator	Date Acquired
NONE																				
8999999 - Total Preferred Stocks								XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
00206R-10-2	AT&T			730,000	20,834	28,540	20,834	25,029	0	1,480	0	(7,548)	0	(7,548)	0	L	06/01/2012
163851-10-8	Chemours Co			100,000	2,822	28,220	2,822	1,276	0	84	0	(2,184)	0	(2,184)	0	L	07/08/2015
20825C-10-4	ConocoPhillips			482,000	30,053	62,350	30,053	24,919	0	559	0	3,596	0	3,596	0	L	06/01/2012
26078J-10-0	DowDuPont Inc			641,000	34,281	53,480	34,281	23,813	0	974	0	(11,371)	0	(11,371)	0	L	08/30/2012
291011-10-4	Emerson Electric Co			541,000	32,325	59,750	32,325	25,013	0	1,952	0	(5,378)	0	(5,378)	0	L	06/01/2012
58933Y-10-5	Merck & Co Inc New			665,000	50,813	76,410	50,813	25,021	0	1,277	0	13,393	0	13,393	0	L	06/01/2012
DU3035-20-1	NAMIC			30,000	9,521	317,358	9,521	1,500	0	0	0	525	0	525	0	L	04/07/1987
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)			180,648	180,648	XXX	180,648	126,571	0	5,407	0	(8,967)	0	(8,967)	0	XXX	XXX
140193-40-0	Capital Income Builder Fd Cl F			2,982,842	168,023	56,330	168,023	185,145	0	6,248	0	(19,329)	0	(19,329)	0	L	08/28/2017
140193-10-3	Capital Income Builder Fund Cl A			12,854	724	56,330	724	711	0	0	0	13	0	13	0	L	12/24/2018
140193-10-3	Capital Income Builder Fund Cl A			9,213	519	56,330	519	551	0	0	0	(32)	0	(32)	0	L	09/13/2018
140193-10-3	Capital Income Builder Fund Cl A			9,038	509	56,330	509	547	0	0	0	(38)	0	(38)	0	L	06/14/2018
140193-10-3	Capital Income Builder Fund Cl A			8,785	495	56,330	495	542	0	0	0	(47)	0	(47)	0	L	03/15/2018
140193-10-3	Capital Income Builder Fund Cl A			13,435	757	56,330	757	840	0	0	0	(87)	0	(87)	0	L	12/26/2017
140193-10-3	Capital Income Builder Fund Cl A			10,939	616	56,330	616	684	0	0	0	(71)	0	(71)	0	L	12/26/2017
140193-10-3	Capital Income Builder Fund Cl A			8,420	474	56,330	474	526	0	0	0	(55)	0	(55)	0	L	09/14/2017
140193-10-3	Capital Income Builder Fund Cl A			8,457	476	56,330	476	522	0	0	0	(55)	0	(55)	0	L	06/15/2017
140193-10-3	Capital Income Builder Fund Cl A			8,679	489	56,330	489	517	0	0	0	(56)	0	(56)	0	L	03/16/2017
140193-10-3	Capital Income Builder Fund Cl A			8,895	501	56,330	501	513	0	0	0	(58)	0	(58)	0	L	12/27/2016
140193-10-3	Capital Income Builder Fund Cl A			0,534	30	56,330	30	31	0	0	0	(3)	0	(3)	0	L	12/27/2016
140193-10-3	Capital Income Builder Fund Cl A			8,748	493	56,330	493	508	0	0	0	(57)	0	(57)	0	L	09/15/2016
140193-10-3	Capital Income Builder Fund Cl A			8,812	496	56,330	496	504	0	0	0	(57)	0	(57)	0	L	06/16/2016
140193-10-3	Capital Income Builder Fund Cl A			102,024	5,747	56,330	5,747	6,250	0	0	0	(662)	0	(662)	0	L	06/11/2015
140193-10-3	Capital Income Builder Fund Cl A			99,570	5,609	56,330	5,609	6,250	0	0	0	(646)	0	(646)	0	L	06/02/2015
140193-10-3	Capital Income Builder Fund Cl A			805,928	45,398	56,330	45,398	50,000	0	2,351	0	(5,230)	0	(5,230)	0	L	07/15/2014
353496-30-0	Franklin Income Series			43,685,170	93,486	2,140	93,486	102,350	0	5,242	0	(10,484)	0	(10,484)	0	L	12/11/1986
453320-40-0	Income Fund of America Cl F			10,998,680	226,353	20,580	226,353	250,000	0	7,379	0	(30,026)	0	(30,026)	0	L	08/28/2017
45956T-40-2	Intl Growth and Income FI			4,535,833	132,673	29,250	132,673	150,000	0	3,603	0	(26,126)	0	(26,126)	0	L	08/29/2017
461308-40-5	Investment Co of America Cl F			4,504,505	152,342	33,820	152,342	175,000	0	3,401	0	(29,144)	0	(29,144)	0	L	08/28/2017
461308-40-5	Investment Co of America Cl F			368,913	12,477	33,820	12,477	15,000	0	0	0	(2,523)	0	(2,523)	0	L	01/03/2018
939330-40-3	Washington Mutual Cl F #401			4,072,609	166,610	40,910	166,610	175,000	0	3,600	0	(18,612)	0	(18,612)	0	L	08/29/2017
939330-40-3	Washington Mutual Cl F #401			327,869	13,413	40,910	13,413	15,000	0	0	0	(1,587)	0	(1,587)	0	L	01/03/2018
9299999	Subtotal - Mutual Funds			1,028,712	1,028,712	XXX	1,028,712	1,136,990	0	31,823	0	(144,975)	0	(144,975)	0	XXX	XXX
9799999	Total Common Stocks			1,209,360	1,209,360	XXX	1,209,360	1,263,561	0	37,229	0	(153,942)	0	(153,942)	0	XXX	XXX
9899999	Total Preferred and Common Stocks			1,209,360	1,209,360	XXX	1,209,360	1,263,561	0	37,229	0	(153,942)	0	(153,942)	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
035393-GL-5	Ankeny IA Wtr Rev Bds 2018 B OID		05/11/2018	DM Kelly		98,530	100,000	278
121709-A5-8	Burlington IA GO Corp Purp 2018 A OID		05/11/2018	DM Kelly		97,399	100,000	508
041647-SF-7	Waterloo IA Ser A G/O		06/28/2018	DM Kelly		102,835	100,000	394
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						298,764	300,000	1,180
462466-EM-1	Iowa Fin Auth Hlth Facs Rev Mercy		06/28/2018	DM Kelly		52,375	50,000	822
462560-HM-1	Iowa St Brd Regents Hsp Rev Bds 2018		06/28/2018	DM Kelly		51,450	50,000	190
3199999. Subtotal - Bonds - U.S. Special Revenues						103,825	100,000	1,012
8399997. Total - Bonds - Part 3						402,589	400,000	2,192
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						402,589	400,000	2,192
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
140193-10-3	Capital Income Builder Fund Cl A		09/13/2018	Reinvestment	9,213	551		0
140193-10-3	Capital Income Builder Fund Cl A		12/24/2018	Reinvestment	12,854	711		0
140193-10-3	Capital Income Builder Fund Cl A		03/15/2018	Reinvestment	8,785	542		0
140193-10-3	Capital Income Builder Fund Cl A		06/14/2018	Reinvestment	9,038	547		0
461308-40-5	Investment Co of America Cl F		01/03/2018	First Citizens Trust	368,913	15,000		0
939330-40-3	Washington Mutual Cl F #401		01/03/2018	First Citizens Trust	327,869	15,000		0
9299999. Subtotal - Common Stocks - Mutual Funds						32,351	XXX	0
9799997. Total - Common Stocks - Part 3						32,351	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						32,351	XXX	0
9899999. Total - Preferred and Common Stocks						32,351	XXX	0
9999999 - Totals						434,940	XXX	2,192

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GF Mutual Insurance Association

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
048636-AM-6	Atlantic IA Cmnty S/D Tax Rev		07/01/2018	Called		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,500	07/01/2023
099024-B0-2	Boone IA Wtr Rev 3.5%		06/01/2018	Matured		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	.875	06/01/2018
18736E-AG-8	Clinton Cmnty Sch Dist IA Tax Rev		07/01/2018	Matured		50,000	50,000	50,352	50,024	0	(24)	0	(24)	0	50,000	0	0	0	1,875	07/01/2018
222149-FB-7	Council Bluffs IA Cmnty Sch Dist Ta		07/01/2018	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	2,125	07/01/2024
41266A-CS-7	Harlan IA Utils Elec Rev 3.3%		10/01/2018	Matured		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	1,320	10/01/2018
455583-AX-2	Indianola IA Cmnty Sch Dist Tax Rev		07/01/2018	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,375	07/01/2020
455583-BB-9	Indianola IA Cmnty Sch Dist Tax Rev		07/01/2018	Called		120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	4,320	07/01/2024
536045-AT-4	Linn Mar IA Cmnty Sch Dist IA Tax R		07/01/2018	Matured		50,000	50,000	51,784	50,123	0	(123)	0	(123)	0	50,000	0	0	0	2,000	07/01/2018
574847-BR-9	Mason City IA Cmnty Sch Dist Tax Re		07/01/2018	Matured		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,500	07/01/2018
862260-WY-0	Story Cmty IA Hsp Rev Rfdg Ser B		04/30/2018	Called		50,000	50,000	52,464	50,000	0	0	0	0	0	50,000	0	0	0	983	06/01/2021
3199999. Subtotal - Bonds - U.S. Special Revenues						610,000	610,000	614,600	610,147	0	(147)	0	(147)	0	610,000	0	0	0	19,873	XXX
8399997. Total - Bonds - Part 4						610,000	610,000	614,600	610,147	0	(147)	0	(147)	0	610,000	0	0	0	19,873	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						610,000	610,000	614,600	610,147	0	(147)	0	(147)	0	610,000	0	0	0	19,873	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
037411-10-5	Apache Corp Common		01/02/2018	DM Kelly	324,000	13,819		25,009	13,679	11,330	0	0	11,330	0	25,009	0	(11,190)	(11,190)	0	
337932-10-7	Firstenergy Corp		01/02/2018	DM Kelly	544,000	16,490		24,990	16,657	8,333	0	0	8,333	0	24,990	0	(8,500)	(8,500)	0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						30,309	XXX	49,999	30,337	19,663	0	0	19,663	0	49,999	0	(19,690)	(19,690)	0	XXX
453320-40-0	Income Fund of America Cl F		12/19/2018	Capital Gain	0.000	9,703		0	0	0	0	0	0	0	0	0	9,703	9,703	0	
461308-40-5	Investment Co of America Cl F		12/20/2018	Capital Gain	0.000	15,619		0	0	0	0	0	0	0	0	0	15,619	15,619	0	
939330-40-3	Washington Mutual Cl F #401		12/24/2018	Capital Gain	0.000	10,871		0	0	0	0	0	0	0	0	0	10,871	10,871	0	
9299999. Subtotal - Common Stocks - Mutual Funds						36,193	XXX	0	0	0	0	0	0	0	0	0	36,193	36,193	0	XXX
9799997. Total - Common Stocks - Part 4						66,502	XXX	49,999	30,337	19,663	0	0	19,663	0	49,999	0	16,503	16,503	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						66,502	XXX	49,999	30,337	19,663	0	0	19,663	0	49,999	0	16,503	16,503	0	XXX
9899999. Total - Preferred and Common Stocks						66,502	XXX	49,999	30,337	19,663	0	0	19,663	0	49,999	0	16,503	16,503	0	XXX
9999999 - Totals						676,502	XXX	664,599	640,484	19,663	(147)	0	19,516	0	659,999	0	16,503	16,503	19,873	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GFMutual Insurance Association

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Waukon State Bank	Waukon, IA				128,242	XXX
Central State Bank	Elkader, IA	0.650	1,591		245,620	XXX
Citizens State Bank	Monticello, IA	0.000	0		804	XXX
Farmers & Merchants Savings Bank	Waukon, IA	0.490	9		48,645	XXX
Bank First	West Union, IA	0.730	1,641		243,566	XXX
Fidelity Bank & Trust	Postville, IA	0.020	0		40,000	XXX
Freedom Bank	Elkader, IA	0.250	393		240,976	XXX
Iowa State Bank	Clarksville, IA	1.430	3,226		244,053	XXX
Kerndt Brothers Savings Bank	Lansing, IA	0.650	1,248		242,308	XXX
Luana Savings Bank	Luana, IA	1.310	791		248,449	XXX
New Albin Savings Bank	New Albin, IA	1.710	3,501		241,443	XXX
Bank of the West	Decorah, IA	1.980	4,752	970	240,000	XXX
Citizens Savings - Spillville	Spillville, IA	1.350	1,350	11	100,000	XXX
Citizens State Bank	Strawberry Point, IA	1.550	3,100		0	XXX
Citizens State Bank	Strawberry Point, IA	2.500		2,384	200,000	XXX
Cresco Union Savings Bank	Cresco, IA	1.990	3,980	1,537	200,000	XXX
Decorah State Bank	Decorah, IA	1.900	4,279	8	150,000	XXX
Farmers & Merchants Savings Bank	Waukon, IA	1.970	3,930	1,981	200,000	XXX
Fidelity Bank & Trust	Postville, IA	2.010	2,010	507	100,000	XXX
Fidelity Bank & Trust	Postville, IA	2.550		28	100,000	XXX
Peoples Savings Bank	Elma, IA	1.200	1,800		0	XXX
Peoples Savings Bank	Elma, IA	2.750		2,366	200,000	XXX
State Bank	New Hampton, IA	1.500	3,000	25	200,000	XXX
0199998 Deposits in ... 3,614,106 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX	40,601	9,816	3,614,106	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999 Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999 Total Cash on Deposit	XXX	XXX	40,601	9,816	3,614,106	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	150	XXX
0599999 Total - Cash	XXX	XXX	40,601	9,816	3,614,256	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	2,621,690	4. April	3,178,677	7. July	3,287,193	10. October	3,435,422
2. February	2,971,411	5. May	3,137,242	8. August	3,373,589	11. November	3,474,591
3. March	3,098,566	6. June	3,010,762	9. September	3,388,654	12. December	3,614,106

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				