



QUINCY MUTUAL GROUP

INSURING YOUR FUTURE WITH PEOPLE YOU TRUST

QUINCY MUTUAL FIRE INSURANCE COMPANY 2024 FINANCIAL RESULTS



2024 FINANCIAL RESULTS

STATEMENT OF INCOME AND SURPLUS

Income	Dec-24		Dec-23	
Underwriting				
Premiums Earned	\$	536,723,125	\$	457,934,138
Losses Incurred		297,648,537		253,931,508
Loss Adjustment Expenses Incurred		37,754,403		31,604,433
Underwriting Expenses Incurred		206,700,799		188,532,952
Underwriting Loss	\$	(5,380,614)	\$	(16,134,755)
Investment Income				
Net Investment Income		52,417,140		45,670,548
Net Realized Capital Gains (Losses), After Tax		4,361,920		(6,689,011)
Total Investment Income		56,779,060		38,981,537
Other Income		1,480,774		1,427,646
Net Income before Taxes		52,879,220		24,274,428
Federal Income Taxes		15,098,305		1,776,168
Net Income	\$	37,780,915	\$	22,498,260

Surplus	Dec-24		Dec-23	
Beginning Surplus	\$	1,537,105,185	\$	1,440,496,209
Net Income		37,780,915		22,498,260
Unrealized Capital Gains After Taxes		97,442,698		98,939,462
Other Changes		(20,068,532)		(24,828,746)
Increase for Period		115,155,081		96,608,976
Ending Surplus	\$	1,652,260,266	\$	1,537,105,185

2024 FINANCIAL RESULTS

BALANCE SHEET

Assets	Dec-24	Dec-23
Cash & Short term Investments	\$ 121,173,120	\$ 79,715,717
Bonds (Amortized value)	1,185,129,820	1,062,191,386
Stocks (Market value)	799,489,515	738,789,575
Real Estate (Home office)	17,796,498	17,578,726
Other Invested Assets	278,836,747	261,501,007
Premium Receivable	185,435,175	166,238,674
Accrued Interest & Dividends	9,775,120	8,430,374
Other Assets	69,726,393	92,307,751
Total Assets	\$ 2,667,362,388	\$ 2,426,753,210

Liabilities and Surplus	Dec-24	Dec-23
Unpaid Losses & Loss Expenses	\$ 497,540,917	\$ 442,313,517
Unearned Premiums	291,355,252	259,958,854
Federal Income Taxes	106,093,468	79,650,629
Other Liabilities	120,112,485	107,725,025
Total Liabilities	1,015,102,122	889,648,025
Policyholders' Surplus	1,652,260,266	1,537,105,185
Total Liabilities & Surplus	\$ 2,667,362,388	\$ 2,426,753,210