



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

GEM STATE INSURANCE COMPANY

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	18457	Employer's ID Number	82-0123310
Organized under the Laws of	Idaho		State of Domicile or Port of Entry	ID		
Country of Domicile	United States of America					
Incorporated/Organized	03/10/1910		Commenced Business	07/01/1910		
Statutory Home Office	333 MAIN STREET <small>(Street and Number)</small>		GOODING, ID, 83330-0236 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	333 MAIN STREET <small>(Street and Number)</small>					
	GOODING, ID, 83330-0236 <small>(City or Town, State, Country and Zip Code)</small>		(208)934-5729 <small>(Area Code) (Telephone Number)</small>			
Mail Address	P.O. BOX 236 <small>(Street and Number or P.O. Box)</small>		GOODING, ID, 83330-0236 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	333 MAIN STREET <small>(Street and Number)</small>					
	GOODING, ID, 83330-0236 <small>(City or Town, State, Country and Zip Code)</small>		(208)934-5729 <small>(Area Code) (Telephone Number)</small>			
Internet Website Address						
Statutory Statement Contact	ADRIAN CELAYA <small>(Name)</small>		(208)934-5729 <small>(Area Code)(Telephone Number)(Extension)</small>			
	adriancelaya@cableone.net <small>(E-Mail Address)</small>		(208)934-5833 <small>(Fax Number)</small>			

OFFICERS

Name	Title
GENE GUILFOY	President
J. THOMAS JONES	Secretary/Treasurer

OTHERS

KEITH SKAAR

DIRECTORS OR TRUSTEES

KEITH SKAAR
DOUGLAS H. MCEWAN
JAMES E. WATERS

GENE GUILFOY
J. THOMAS JONES

State of Idaho
County of GOODING ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ, or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) GENE GUILFOY (Printed Name) 1. President (Title)	_____ (Signature) J. THOMAS JONES (Printed Name) 2. Secretary/Treasurer (Title)	_____ (Signature) 0 (Printed Name) 3. 0 (Title)
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Subscribed and sworn to before me this _____ day of _____, 2021

- a. Is this an original filing? Yes No []
- b. If no: 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

 (Notary Public Signature)

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)	3,520,183		3,520,183	4,755,695
2. Stocks (Schedule D):				
2.1 Preferred stocks	25,000		25,000	125,022
2.2 Common Stocks	5,564,001		5,564,001	4,467,327
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....574,270, Schedule E Part 1), cash equivalents (\$.....2,845,716, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	3,219,986		3,219,986	1,525,914
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	12,329,171		12,329,171	10,873,958
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	41,936		41,936	63,885
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	56,978		56,978	62,820
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,428,085		12,428,085	11,000,663
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	12,428,085		12,428,085	11,000,663
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	617,888	991,366
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	76,279	112,120
4. Commissions payable, contingent commissions and other similar charges	170,231	166,188
5. Other expenses (excluding taxes, licenses and fees)	36,636	35,276
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,070	9,787
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	37,106	
7.2 Net deferred tax liability	93,634	
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....769,258 and including warranty reserves of \$.....706,506 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	2,388,387	2,415,941
10. Advance premiums		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	265,128	239,430
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	126	(185)
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities		
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	3,691,485	3,969,923
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	3,691,485	3,969,923
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	8,736,600	7,030,740
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$.....0)		
36.20 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	8,736,600	7,030,740
38. TOTALS (Page 2, Line 28, Column 3)	12,428,085	11,000,663
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,615,629	4,610,129
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	2,161,358	3,594,967
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	322,921	333,364
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,387,241	1,405,707
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	3,871,520	5,334,038
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	744,109	(723,909)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	303,093	352,865
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	171,684	161,061
11. Net investment gain or (loss) (Lines 9 + 10)	474,777	513,926
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. TOTAL Other Income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,218,886	(209,983)
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)	1,218,886	(209,983)
19. Federal and foreign income taxes incurred	(281,550)	
20. Net income (Line 18 minus Line 19) (to Line 22)	1,500,436	(209,983)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	7,030,740	6,553,868
22. Net income (from Line 20)	1,500,436	(209,983)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	299,057	686,856
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(413,267)	(81,213)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	319,633	81,213
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
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		
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, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,705,859	476,873
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	8,736,600	7,030,740
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	4,619,615	4,728,246
2.	Net investment income	328,450	367,749
3.	Miscellaneous income		
4.	TOTAL (Lines 1 through 3)	4,948,065	5,095,995
5.	Benefit and loss related payments	2,893,284	4,018,370
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,385,555	1,388,417
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	(318,656)	(404,199)
10.	TOTAL (Lines 5 through 9)	3,960,183	5,002,588
11.	Net cash from operations (Line 4 minus Line 10)	987,882	93,407
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	1,336,304	622,860
12.2	Stocks	273,302	242,095
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	1,609,606	864,955
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	100,437	
13.2	Stocks	802,978	331,687
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	903,415	331,687
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	706,191	533,268
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)		
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		
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)	1,694,073	626,675
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	1,525,914	899,239
19.2	End of year (Line 18 plus Line 19.1)	3,219,986	1,525,914

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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