

December 31, 2020 - Annual Statement

Iowa Company Number: 0020

Security Mutual Insurance Association

Jake Lohmann
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Allison IA 50602

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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).....	10,561,504		10,561,504	9,546,808
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	377,310		377,310	164,990
2.2 Common stocks.....	11,508,900		11,508,900	9,463,396
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 \$..... encumbrances).....	139,716		139,716	146,187
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$....., Schedule E-Part 1), cash equivalents (\$....., Schedule E-Part 2) and short-term investments (\$....., Schedule DA).....	606,472		606,472	4,136,589
6. Contract loans (including \$..... 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).....	23,193,901		23,193,901	23,457,970
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	84,838		84,838	91,428
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	31,723		31,723	22,272
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
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.....	34,000	34,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	4,051		4,051	6,366
21. Furniture and equipment, including health care delivery assets (\$.....)				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	38,609	38,609		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	23,387,123	72,609	23,314,513	23,578,037
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	23,387,123	72,609	23,314,513	23,578,037
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. Automobiles.....	38,609	38,609		
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).....	38,609	38,609		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	853,752	285,651
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)	3,892	1,167
4. Commissions payable, contingent commissions and other similar charges	136,338	272,945
5. Other expenses (excluding taxes, licenses and fees)	7,054	44,473
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	15,270	43,103
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 \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,419,009	2,314,274
10. Advance premium	105,196	96,721
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	132,366	129,972
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	41,414	47,017
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 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 \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	38,589	
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,752,880	3,235,323
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,752,880	3,235,323
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)	19,561,633	20,342,714
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)	19,561,633	20,342,714
38. Totals (Page 2, Line 28, Col. 3)	23,314,513	23,578,037
DETAILS OF WRITE-INS		
2501. Employee Benefits Payable	38,589	
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)	38,589	
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)		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,354,411	4,175,133
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,519,927	1,695,056
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	422,025	432,327
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,450,037	1,553,862
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	5,391,988	3,681,245
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,037,577)	493,889
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	512,514	541,481
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(3,965)	40,443
11. Net investment gain (loss) (Lines 9 + 10)	508,550	581,924
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	50,899	96,306
15. Total other income (Lines 12 through 14)	50,899	96,306
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(478,128)	1,172,118
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)	(478,128)	1,172,118
19. Federal and foreign income taxes incurred		(185)
20. Net income (Line 18 minus Line 19) (to Line 22)	(478,128)	1,172,303
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	20,342,714	12,751,105
22. Net income (from Line 20)	(478,128)	1,172,303
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(279,431)	1,351,462
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)	(23,522)	20,826
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, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		5,037,017
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(781,081)	7,591,609
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	19,561,633	20,342,714
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)	48,839	83,519
1401. Net Premiums Collected for Others	2,060	12,787
1402. Miscellaneous Income		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	50,899	96,306
3701. Assumption of Readlyn Mutual		5,037,017
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		5,037,017

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	4,466,154	5,807,179
2. Net investment income.....	560,725	533,264
3. Miscellaneous income.....	50,899	96,306
4. Total (Lines 1 through 3).....	5,077,779	6,436,749
5. Benefit and loss related payments.....	2,951,825	1,413,749
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,071,196	1,636,573
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....		60,815
10. Total (Lines 5 through 9).....	5,023,021	3,111,137
11. Net cash from operations (Line 4 minus Line 10).....	54,758	3,325,612
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,040,837	1,500,850
12.2 Stocks.....	670,024	146,900
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).....	2,710,862	1,647,750
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,264,794	5,559,707
13.2 Stocks.....	3,037,132	1,106,365
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).....	6,301,926	6,666,072
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).....	(3,591,065)	(5,018,321)
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).....	6,189	4,115,694
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	6,189	4,115,694
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).....	(3,530,118)	2,422,984
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	4,136,589	1,713,605
19.2 End of year (Line 18 plus Line 19.1).....	606,472	4,136,589

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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	2,229,573	1,157,137	1,209,504	2,177,206
2.	Allied lines	2,006,616	1,041,423	1,088,554	1,959,485
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	222,957	115,714	120,950	217,721
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	4,459,146	2,314,274	2,419,009	4,354,411
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,209,504				1,209,504
2. Allied lines	1,088,554				1,088,554
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	120,950				120,950
10. Financial guaranty					
11.1 Medical professional liability-occurrence					
11.2 Medical professional liability-claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation					
17.1 Other liability-occurrence					
17.2 Other liability-claims-made					
17.3 Excess workers' compensation					
18.1 Products liability-occurrence					
18.2 Products liability-claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	2,419,009				2,419,009
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					2,419,009
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page.....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. 40% Method

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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	3,023,761				794,188	2,229,573
2. Allied lines	2,721,385				714,769	2,006,616
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	302,376				79,419	222,957
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	6,047,522				1,588,376	4,459,146
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(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 recorded on an annualized basis \$

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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	1,984,559		463,440	1,521,119	437,733	207,019	1,751,833	80.5
2. Allied lines	1,566,537		137,100	1,429,437	416,020	77,032	1,768,425	90.2
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	1,269			1,269		1,600	(331)	(0.2)
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	3,552,365		600,540	2,951,825	853,752	285,651	3,519,927	80.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	507,446		102,714	404,733	33,000			437,733	1,946
2. Allied lines	423,520		7,500	416,020				416,020	1,946
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	930,966		110,214	820,752	33,000			853,752	3,892
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	13,399			13,399
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	13,399			13,399
2. Commission and brokerage:				
2.1 Direct, excluding contingent		865,603		865,603
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		131,609		131,609
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		997,212		997,212
3. Allowances to manager and agents				
4. Advertising		11,691		11,691
5. Boards, bureaus and associations		11,003		11,003
6. Surveys and underwriting reports		4,793		4,793
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	217,308	193,687	61,413	472,408
8.2 Payroll taxes	17,616	15,701	4,978	38,295
9. Employee relations and welfare	70,301	62,659	19,868	152,828
10. Insurance	12,452	11,099	3,519	27,070
11. Directors' fees	16,684	14,871	4,715	36,271
12. Travel and travel items	81	72	23	176
13. Rent and rent items	2,415	2,153	683	5,250
14. Equipment	7,339	6,542	2,074	15,955
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	29,305	26,119	8,282	63,706
17. Postage, telephone and telegraph, exchange and express	10,803	9,629	3,053	23,484
18. Legal and auditing	16,279	14,510	4,601	35,390
19. Totals (Lines 3 to 18)	400,583	384,528	113,209	898,320
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		60,575		60,575
20.2 Insurance department licenses and fees		553		553
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		61,128		61,128
21. Real estate expenses			15,133	15,133
22. Real estate taxes			5,126	5,126
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	8,042	7,168	2,273	17,483
25. Total expenses incurred	422,025	1,450,037	135,740 (a)	2,007,801
26. Less unpaid expenses-current year	3,892	191,799	7,992	203,682
27. Add unpaid expenses-prior year	1,167	391,237	16,302	408,705
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	419,300	1,649,474	144,050	2,212,824
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses	8,042	7,168	2,273	17,483
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	8,042	7,168	2,273	17,483

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

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 311,862	304,702
1.2 Other bonds (unaffiliated)	(a) 23,129	23,698
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 16,752	16,752
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	282,513	282,513
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 21,206	21,206
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 5,856	5,856
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	661,317	654,726
11. Investment expenses		(g) 135,740
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 6,472
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		142,211
17. Net investment income (Line 10 minus Line 16)		512,514
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 4,111 accrual of discount less \$ 39,260 amortization of premium and less \$ 12,291 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 859 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 \$ 6,472 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(161,287)		(161,287)	(10,312)	
1.2 Other bonds (unaffiliated)	(2,334)		(2,334)	(179)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				24,686	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	159,656		159,656	(293,625)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(3,965)		(3,965)	(279,431)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED 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).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
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			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
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)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....		5,590	5,590
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
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	34,000	34,000	
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.....		188	188
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	38,609	9,309	(29,301)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	72,609	49,088	(23,522)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	72,609	49,088	(23,522)
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. Automobiles.....	38,609	9,309	(29,301)
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)	38,609	9,309	(29,301)

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association 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 terms 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 business and are based on reports received from ceded companies for reinsurance.

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.

Asset values are generally stated as follows: Short-term investments at amortized cost; bonds at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks at fair value. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or the discount in equal amounts over the life of the bond. The pro rata method is applied by dividing the premium or discount by the number of years, or interest periods, over the contract life of the security until maturity.

The Association uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building. The Association uses the straight line and certain accelerated methods of depreciation to depreciate its electronic data processing (EDP) equipment.

- d. Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Association's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

- a. The Association had no business combinations accounted for under the statutory purchase method.
- b. The Association had no statutory mergers.
- c. The Association had no impairment losses.

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no 5* securities.
- p. The Association has no short sales.
- q. The Association has no prepayment penalty and acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2020 and 2019 was \$0 and \$(185), respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code of 1986.
- e.
 1. At December 31, 2020, the Association had \$851,600 of operating loss carryforward and \$0 of capital loss carryforward.
 2. The following are federal income taxes incurred in the current year that will be available for recoupment in the event of future net losses:

2020 (current year)	\$ 0
2019 (current year -1)	\$ 0
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. The Association has no parent, subsidiary or affiliated entities.
- b. The Association has no parent, subsidiary or affiliated entities.
- c. The Association has no parent, subsidiary or affiliated entities.
- d. The Association has no parent, subsidiary or affiliated entities.
- e. The Association has no parent, subsidiary or affiliated entities.
- f. The Association has no parent, subsidiary or affiliated entities.
- g. The Association has no parent, subsidiary or affiliated entities.
- h. The Association has no parent, subsidiary or affiliated entities.
- i. The Association has no parent, subsidiary or affiliated entities.
- j. The Association has no parent, subsidiary or affiliated entities.
- k. The Association has no parent, subsidiary or affiliated entities.
- l. The Association has no parent, subsidiary or affiliated entities.
- m. The Association has no parent, subsidiary, or affiliated entities.
- n. The Association has no parent, subsidiary, or affiliated entities.

11. Debt

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of not more than three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$38,589 and \$28,813 for 2020 and 2019, respectively.

- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$279,431).
- k. No surplus notes or similar obligations exist.

NOTES TO FINANCIAL STATEMENTS

- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.
- g. The Association has no other contingencies or impairment of assets.

15. Leases

- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Association 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 Extinguishment of Liabilities

- a. The Association has no transfers or receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- a. The Association has no ASO plans.
- b. The Association has no ASC plans.
- c. The Association has no Medicare or similarly structured cost based reimbursement contract.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.

20. Fair Value Measurement

- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$12,004,666 and \$9,822,140 at December 31, 2020 and 2019, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- (1) The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of:

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 99,161	\$ 0	\$ 99,161
Corporate Bonds	19,295	0	0	19,295
Preferred Stock	377,310	0	0	377,310
Common Stock	11,490,017	18,883	0	11,508,900
Total Assets at Fair Value	\$ 11,886,622	\$ 118,044	\$ 0	\$ 12,004,666

December 31, 2019

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 164,484	\$ 0	\$ 164,484
Corporate Bonds	24,270	0	0	24,270
Preferred Stock	164,990	0	0	164,990
Common Stock	9,444,369	19,027	0	9,463,396
Total Assets at Fair Value	\$ 9,633,629	\$ 183,511	\$ 0	\$ 9,822,140

(2) The Association does not have any fair value measurements in level 3 of the fair value hierarchy.

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 506,158	\$ 479,481	\$ 506,158	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 108,522	\$ 105,000	\$ 0	\$ 108,522	\$ 0	\$ 0
Municipal Bonds - Exempt	\$10,306,405	\$ 9,977,024	\$ 0	\$10,306,405	\$ 0	\$ 0
Preferred Stock	\$ 377,310	\$ 377,310	\$ 377,310	\$ 0	\$ 0	\$ 0
Common Stock	\$11,508,900	\$11,508,900	\$11,490,017	\$ 18,883	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- The Association has no other disclosures and unusual items.
- The Association did not receive any business interruption insurance recoveries.
- The Association has no state transferable and non-transferable tax credits.
- The Association has no subprime-mortgage-related risk exposure.
- The Association has no insurance-linked securities (ILS) contracts.
- The Association has no amounts that could be realized on life insurance.

22. Events Subsequent

- Management has evaluated subsequent events through January 28, 2021, the date which the financial statements were available for issue.
- The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

23. Reinsurance

- The Association has no unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.

NOTES TO FINANCIAL STATEMENTS

- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health business.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

25. Changes in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2019 were \$286,817. As of December 31, 2020, \$693,539 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$22,047 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$428,769 unfavorable (favorable) prior-year development since December 31, 2019. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

- a. The Association has not purchased any annuities for which a claimant is listed as payee.
- b. N/A

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses

The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

33. Asbestos/Environmental Reserves

The Association has no potential for liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

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? Yes [] No [X]
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 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? Yes [] No [X]
- 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.12/31/2015
- 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.12/31/2015
- 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).10/07/2016
- 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? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 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? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 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, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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?
An annual audit is not required.
- 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 applicable.
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?
- 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).

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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 [] No [X]
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 or is likely to 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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.08 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 [] NA [X]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.093 Total payable for securities lending reported on the liability page \$

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? If no, attach a description with this statement. Yes [] No [] N/A [X]

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
- 26.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 26.42 Permitted accounting practice Yes [] No []
 - 26.43 Other accounting guidance Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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 Wealth Management.....	2601 4th St SW Mason City, IA, 50401-4650.....

GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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 Name of Firm or Individual	2 Affiliation
David Lorbiecki - DM Kelly.....	U.....
Bryan Johnson - Dougherty & Co.....	U.....
Timothy Dawson - Wedbush.....	U.....
Mike Midtgaard - First Citizens.....	U.....
Mike Milligan - Baird Wealth Management.....	U.....
Jake Lohmann.....	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 invested assets?

Yes [X] 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 invested assets?

Yes [X] 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	David Lorbiecki.....		SEC.....	NO.....
2841579.....	Bryan Johnson.....		SEC.....	NO.....
1849799.....	Timothy Dawson.....		SEC.....	NO.....
	Mike Midtgaard.....			NO.....
5706656.....	Mike Milligan.....		SEC.....	NO.....

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 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999	TOTAL	

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

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

GENERAL INTERROGATORIES

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	10,976,334	11,062,915	86,581
30.2 Preferred Stocks	377,310	377,310	
30.3 Totals	11,353,644	11,440,225	86,581

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

Third Party Custodian:

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 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 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 No

32.2 If no, list exceptions:

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

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 an 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

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No NA

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 11,003

37.2 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	\$ 7,763

GENERAL INTERROGATORIES

- 38.1 Amount of payments for legal expenses, if any? \$ 5.785
- 38.2 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
Shuttleworth & Ingersoll	\$ 2,622

- 39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$
- 39.2 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

See Independent Accountant's Compilation Report

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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? \$

1.3.1 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 \$

1.6 Individual policies:

Most current three years:

- 1.6.1 Total premium earned \$
 1.6.2 Total incurred claims \$
 1.6.3 Number of covered lives

All years prior to most current three years:

- 1.6.4 Total premium earned \$
 1.6.5 Total incurred claims \$
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.7.1 Total premium earned \$
 1.7.2 Total incurred claims \$
 1.7.3 Number of covered lives

All years prior to most current three years:

- 1.7.4 Total premium earned \$
 1.7.5 Total incurred claims \$
 1.7.6 Number of covered lives

2. Health Test:

	1 Current Year		2 Prior Year	
2.1 Premium Numerator	\$	\$
2.2 Premium Denominator	\$	4,354,411	\$	4,175,133
2.3 Premium Ratio (2.1/2.2)	
2.4 Reserve Numerator	\$	\$
2.5 Reserve Denominator	\$	3,276,653	\$	2,601,091
2.6 Reserve Ratio (2.4/2.5)	

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]
 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 3.2.1 Participating policies \$
 3.2.2 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 [X]
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]
 5.2.2 As a direct expense of the exchange Yes [] No [] N/A [X]

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 [X]
 5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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 Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 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 Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 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 the 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 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 36 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 & 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 that 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 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 [X] No []
- 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.
- 14.1 Is the reporting entity 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 & 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:

Gross amount of unauthorized reinsurance in Schedule F - Part 3
 17.11 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 the 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]

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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 2020	2 2019	3 2018	4 2017	5 2016
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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,047,522	5,785,684			
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	6,047,522	5,785,684			
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)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,459,146	4,228,445			
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	4,459,146	4,228,445			
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,037,577)	493,889			
14. Net investment gain (loss) (Line 11)	508,550	581,924			
15. Total other income (Line 15)	50,899	96,306			
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		(185)			
18. Net income (Line 20)	(478,128)	1,172,303			
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	23,314,513	23,578,037			
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	31,723	22,272			
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,752,880	3,235,323			
22. Losses (Page 3, Line 1)	853,752	285,651			
23. Loss adjustment expenses (Page 3, Line 3)	3,892	1,167			
24. Unearned premiums (Page 3, Line 9)	2,419,009	2,314,274			
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	19,561,633	20,342,714			
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	54,758	3,325,612			
Risk-Based Capital Analysis					
28. Total adjusted capital	19,561,633	20,342,714			
29. Authorized control level risk-based capital	981,110	924,957			
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	45.5	40.7			
31. Stocks (Lines 2.1 & 2.2)	51.2	41.0			
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.6			
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	17.6			
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
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, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
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 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(279,431)	1,361,462			
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(781,081)	7,591,609			
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)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,552,365	1,967,459			
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	3,552,365	1,967,459			
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)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,951,825	1,810,177			
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,951,825	1,810,177			
Operating Percentages (Page 4) (Item 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)	80.8	40.6			
68. Loss expenses incurred (Line 3)	9.7	10.4			
69. Other underwriting expenses incurred (Line 4)	33.3	37.2			
70. Net underwriting gain (loss) (Line 8)	(23.8)	11.8			
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)	31.4	34.5			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	90.5	51.0			
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)	22.8	20.8			
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)					
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)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
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)					

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

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company 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	17 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 Commissions	15 Cols. 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,588			110						110		132	(22)		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					1,588		110							110		132	(22)		
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					1,588		110							110		132	(22)		
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					1,588		110							110		132	(22)		
9999999 Totals					1,588		110							110		132	(22)		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																
Authorized - Affiliates - U.S. Non-Pool - Captive																
Authorized - Affiliates - U.S. Non-Pool - Other																
Authorized - Affiliates - Other (Non-U.S.) - Captive																
Authorized - Affiliates - Other (Non-U.S.) - Other																
Authorized - Other U.S. Unaffiliated Insurers																
42-0245990	GRINNELL MUT REINS CO					110			110	132	132					
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		110			110	132	132			XXX		
Authorized - Pools - Mandatory Pools																
Authorized - Pools - Voluntary Pools																
Authorized - Other Non-U.S. Insurers																
Authorized - Protected Cells																
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX		110			110	132	132			XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																
Unauthorized - Affiliates - U.S. Non-Pool - Captive																
Unauthorized - Affiliates - U.S. Non-Pool - Other																
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																
Unauthorized - Affiliates - Other (Non-U.S.) - Other																
Unauthorized - Other U.S. Unaffiliated Insurers																
Unauthorized - Pools - Mandatory Pools																
Unauthorized - Pools - Voluntary Pools																
Unauthorized - Other non-U.S. Insurers																
Unauthorized - Protected Cells																
Certified - Affiliates - U.S. Intercompany Pooling																
Certified - Affiliates - U.S. Non-Pool - Captive																
Certified - Affiliates - U.S. Non-Pool - Other																
Certified - Affiliates - Other (Non-U.S.) - Captive																
Certified - Affiliates - Other (Non-U.S.) - Other																
Certified - Other U.S. Unaffiliated Insurers																
Certified - Pools - Mandatory Pools																
Certified - Pools - Voluntary Pools																
Certified - Other Non-U.S. Insurers																
Certified - Protected Cells																
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Jurisdiction - Pools - Mandatory Pools																
Reciprocal Jurisdiction - Pools - Voluntary Pools																
Reciprocal Jurisdiction - Other Non-U.S. Insurers																
Reciprocal Jurisdiction - Protected Cells																
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX		110			110	132	132			XXX		
9999999 Totals				XXX		110			110	132	132			XXX		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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	Overdue				43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days											
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990 GRINNELL MUT REINS CO																YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																XXX	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999 and 1299999)																XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																XXX	
9999999 Totals																XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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					43	44	45	46	47	48	49	50	51	52	53	
		37	Overdue															42
			38	39	40	41												
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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	61	62	63	64	65	66	67	68		
		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)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990 GRINNELL MUT REINS CO		XXX	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	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
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	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals		XXX	XXX	XXX					XXX	XXX								

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	70		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			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 [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction 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 (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-0245990 GRINNELL MUT REINS CO			XXX	XXX					XXX	XXX		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX					XXX	XXX		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX					XXX	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
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
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Company.....	110	1,588	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.

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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)	23,193,901		23,193,901
2. Premiums and considerations (Line 15)	31,723		31,723
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	88,889		88,889
6. Net amount recoverable from reinsurers		(22,152)	(22,152)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	23,314,513	(22,152)	23,292,361
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	857,644	110,214	967,858
10. Taxes, expenses, and other obligations (Lines 4 through 8)	158,662		158,662
11. Unearned premiums (Line 9)	2,419,009		2,419,009
12. Advance premiums (Line 10)	105,196		105,196
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	132,366	(132,366)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	41,414		41,414
17. Provision for reinsurance (Line 16)			
18. Other liabilities	38,589		38,589
19. Total liabilities excluding protected cell business (Line 26)	3,752,880	(22,152)	3,730,728
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	19,561,633	x x x	19,561,633
22. Totals (Line 38)	23,314,513	(22,152)	23,292,361

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:

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	30,241	0.130	30,241		30,241	0.130
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	6,364,306	27.440	6,364,306		6,364,306	27.440
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,687,477	15.898	3,687,477		3,687,477	15.898
1.06 Industrial and miscellaneous	479,481	2.067	479,481		479,481	2.067
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	10,561,504	45.536	10,561,504		10,561,504	45.536
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	377,310	1.627	377,310		377,310	1.627
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	377,310	1.627	377,310		377,310	1.627
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	10,558,483	45.523	10,558,483		10,558,483	45.523
3.02 Industrial and miscellaneous Other (Unaffiliated)	18,908	0.082	18,908		18,908	0.082
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	931,509	4.016	931,509		931,509	4.016
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	11,508,900	49.620	11,508,900		11,508,900	49.620
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	139,716	0.602	139,716		139,716	0.602
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	139,716	0.602	139,716		139,716	0.602
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	191,641	0.826	191,641		191,641	0.826
6.02 Cash equivalents (Schedule E, Part 2)	414,830	1.789	414,830		414,830	1.789
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	606,472	2.615	606,472		606,472	2.615
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	23,193,901	100.000	23,193,901		23,193,901	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		146,187
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).....		
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		
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.....		
6.2 Totals, Part 3, Column 13.....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	6,472	
8.2 Totals, Part 3, Column 9.....		6,472
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		139,716
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		139,716

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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 points 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 Line 12).....		
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		

NONE

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 16.....	
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.....		19,175,194
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		6,301,926
3. Accrual of discount.....		4,111
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(12,874)	
4.2 Part 2, Section 1, Column 15.....	24,686	
4.3 Part 2, Section 2, Column 13.....	31,509	
4.4 Part 4, Column 11.....	(322,751)	(279,430)
5. Total gain (loss) on disposals, Part 4, Column 19.....		(3,965)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		2,710,862
7. Deduct amortization of premium.....		39,260
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....		
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		22,447,714
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		22,447,714

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	30,241	32,324	30,524	30,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	6,364,306	6,579,245	6,440,874	6,245,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	3,687,477	3,803,358	3,716,221	3,660,760
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	479,481	506,158	479,308	480,000
	9. Canada				
	10. Other Countries				
	11. Totals	479,481	506,158	479,308	480,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	10,561,504	10,921,085	10,666,926	10,415,760
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	377,310	377,310	340,073	
	15. Canada				
	16. Other Countries				
	17. Totals	377,310	377,310	340,073	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	377,310	377,310	340,073	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	11,508,900	11,508,900	5,063,767	
	21. Canada				
	22. Other Countries				
	23. Totals	11,508,900	11,508,900	5,063,767	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	11,508,900	11,508,900	5,063,767	
	26. Total Stocks	11,886,210	11,886,210	5,403,840	
	27. Total Bonds and Stocks	22,447,714	22,807,295	16,070,766	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		30,241				XXX	30,241	0.3	30,386	0.3		30,241
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX			35,000	0.3		
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		30,241				XXX	30,241	0.3	65,386	0.6		30,241
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	485,707	2,476,549	2,087,669	1,065,727	45,000	XXX	6,160,653	56.1	4,700,916	40.4		6,160,653
4.2 NAIC 2						XXX			25,000	0.2		
4.3 NAIC 3	179,213	24,440				XXX	203,653	1.9	408,143	3.5		203,653
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	664,920	2,500,989	2,087,669	1,065,727	45,000	XXX	6,364,306	58.0	5,134,059	44.1		6,364,306
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	295,380	1,588,925	1,096,588	501,880		XXX	3,482,773	31.7	3,941,701	33.9		3,482,773
5.2 NAIC 2		74,904	29,292			XXX	104,196	0.9	84,289	0.7		104,196
5.3 NAIC 3	55,000	29,825				XXX	84,825	0.8	118,027	1.0		84,825
5.4 NAIC 4						XXX						
5.5 NAIC 5				15,683		XXX	15,683	0.1				15,683
5.6 NAIC 6						XXX						
5.7 Totals	350,380	1,693,654	1,125,880	517,562		XXX	3,687,477	33.6	4,144,017	35.6		3,687,477

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	49,756	30,188			414,830	XXX	494,774	4.5	2,152,391	18.5	79,944	414,830
6.2 NAIC 2	79,699	200,543				XXX	280,242	2.6	118,840	1.0	280,242	
6.3 NAIC 3	100,000	19,295				XXX	119,295	1.1	24,270	0.2	119,295	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	229,455	250,025			414,830	XXX	894,311	8.1	2,295,500	19.7	479,481	414,830
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 830,844	4,125,903	3,184,258	1,567,607	459,830		10,168,441	92.6	XXX	XXX	79,944	10,088,497
11.2 NAIC 2	(d) 79,699	275,447	29,292				384,438	3.5	XXX	XXX	280,242	104,196
11.3 NAIC 3	(d) 334,213	73,560					407,773	3.7	XXX	XXX	119,295	288,478
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)			15,683			(c) 15,683	0.1	XXX	XXX		15,683
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	1,244,755	4,474,909	3,213,550	1,583,290	459,830		(b) 10,976,334	100.0	XXX	XXX	479,481	10,496,854
11.8 Line 11.7 as a % of Col. 7	11.3	40.8	29.3	14.4	4.2		100.0	XXX	XXX	XXX	4.4	95.6
12. Total Bonds Prior Year												
12.1 NAIC 1	1,006,938	3,707,481	2,042,333	1,876,489	2,192,154		XXX	XXX	10,825,394	93.0	60,237	10,765,157
12.2 NAIC 2	55,000	114,966	28,936	29,227			XXX	XXX	228,129	2.0	118,840	109,289
12.3 NAIC 3	304,856	137,831	49,251	93,501			XXX	XXX	585,439	5.0	24,270	561,169
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	1,366,794	3,960,278	2,120,520	1,999,217	2,192,154		XXX	XXX	(b) 11,638,962	100.0	203,346	11,435,616
12.8 Line 12.7 as a % of Col. 9	11.7	34.0	18.2	17.2	18.8		XXX	XXX	100.0	XXX	1.7	98.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	49,756	30,188					79,944	0.7	60,237	0.5	79,944	XXX
13.2 NAIC 2	79,699	200,543					280,242	2.6	118,840	1.0	280,242	XXX
13.3 NAIC 3	100,000	19,295					119,295	1.1	24,270	0.2	119,295	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	229,455	250,025					479,481	4.4	203,346	1.7	479,481	XXX
13.8 Line 13.7 as a % of Col. 7	47.9	52.1					100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.1	2.3					4.4	XXX	XXX	XXX	4.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	781,087	4,095,715	3,184,258	1,567,607	459,830		10,088,497	91.9	10,765,157	92.5	XXX	10,088,497
14.2 NAIC 2		74,904	29,292				104,196	0.9	109,289	0.9	XXX	104,196
14.3 NAIC 3	234,213	54,266					288,478	2.6	561,169	4.8	XXX	288,478
14.4 NAIC 4												XXX
14.5 NAIC 5				15,683			15,683	0.1				15,683
14.6 NAIC 6												XXX
14.7 Totals	1,015,300	4,224,884	3,213,550	1,583,290	459,830		10,496,854	95.6	11,435,616	98.3	XXX	10,496,854
14.8 Line 14.7 as a % of Col. 7	9.7	40.2	30.6	15.1	4.4		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	9.2	38.5	29.3	14.4	4.2		95.6	XXX	XXX	XXX	XXX	95.6

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ _____ current year of bonds with Z designations, and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5GI designations and \$ _____ current year, \$ _____ prior year of bonds with 6" designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ _____ 414,830 ; NAIC 2 \$ _____ ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		30,241				XXX	30,241	0.3	65,386	0.6		30,241
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		30,241				XXX	30,241	0.3	65,386	0.6		30,241
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	664,920	2,500,989	2,087,669	1,065,727	45,000	XXX	6,364,306	58.0	5,134,059	44.1		6,364,306
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	664,920	2,500,989	2,087,669	1,065,727	45,000	XXX	6,364,306	58.0	5,134,059	44.1		6,364,306
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	350,380	1,693,654	1,125,880	517,562		XXX	3,687,477	33.6	4,144,017	35.6		3,687,477
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	350,380	1,693,654	1,125,880	517,562		XXX	3,687,477	33.6	4,144,017	35.6		3,687,477
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	229,455	250,025			414,830	XXX	894,311	8.1	2,295,500	19.7	479,481	414,830
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	229,455	250,025			414,830	XXX	894,311	8.1	2,295,500	19.7	479,481	414,830
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	1,244,755	4,474,909	3,213,550	1,583,290	459,830	XXX	10,976,334	100.0	XXX	XXX	479,481	10,496,854
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	1,244,755	4,474,909	3,213,550	1,583,290	459,830		10,976,334	100.0	XXX	XXX	479,481	10,496,854
11.09 Lines 11.08 as a % Col. 7	11.3	40.8	29.3	14.4	4.2		100.0	XXX	XXX	XXX	4.4	95.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	1,366,794	3,960,278	2,120,520	1,999,217	2,192,154	XXX	XXX	XXX	11,638,962	100.0	203,346	11,435,616
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	1,366,794	3,960,278	2,120,520	1,999,217	2,192,154		XXX	XXX	11,638,962	100.0	203,346	11,435,616
12.09 Line 12.08 as a % of Col. 9	11.7	34.0	18.2	17.2	18.8		XXX	XXX	100.0	XXX	1.7	98.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	229,455	250,025				XXX	479,481	4.4	203,346	1.7	479,481	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	229,455	250,025					479,481	4.4	203,346	1.7	479,481	XXX
13.09 Line 13.08 as a % of Col. 7	47.9	52.1					100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.1	2.3					4.4	XXX	XXX	XXX	4.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,015,300	4,224,884	3,213,550	1,583,290	459,830	XXX	10,496,854	95.6	11,435,616	98.3	XXX	10,496,854
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	1,015,300	4,224,884	3,213,550	1,583,290	459,830		10,496,854	95.6	11,435,616	98.3	XXX	10,496,854
14.09 Line 14.08 as a % of Col. 7	9.7	40.2	30.6	15.1	4.4		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	9.2	38.5	29.3	14.4	4.2		95.6	XXX	XXX	XXX	XXX	95.6

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	2,092,154		2,092,154	
2. Cost of cash equivalents acquired.....	1,319,322		1,319,322	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	2,996,646		2,996,646	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	414,830		414,830	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	414,830		414,830	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

See Independent Accountant's Compilation Reports

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Building		Allison	IA	11/01/1988		194,306		89,169		3,456			(3,456)		2,156	9,319
Land		Allison	IA	11/01/1988		10,000		10,000								
Building		Readlyn	IA	01/01/1951		154,590		27,249		3,016			(3,016)		19,050	10,940
Land		Readlyn	IA	01/01/1951		13,298		13,298								
0299999 - Properties occupied by the reporting entity - Administrative						372,194		139,716		6,472			(6,472)		21,206	20,259
0399999 - Total Properties occupied by the reporting entity						372,194		139,716		6,472			(6,472)		21,206	20,259
Properties held for the production of income																
Properties held for sale																
0699999 Totals						372,194		139,716		6,472			(6,472)		21,206	20,259

See Independent Accountant's Compilation Report

E01

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest				14 Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
97710B-V3-3	Wisconsin St Health & EDL Facs Ref BDS 2			2	1A	30,524	107,750	32,324	30,000	30,241		(145)		5,000	4,470	FA	625	1,500	01/01/2019	08/01/2030	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
						30,524	XXX	32,324	30,000	30,241		(145)		XXX	XXX	XXX	625	1,500	XXX	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
						30,524	XXX	32,324	30,000	30,241		(145)		XXX	XXX	XXX	625	1,500	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
013226-AH-8	Albertville Minn Multifamily				1A	20,740	106,450	21,290	20,000	20,000				6,500	6,500	JJ	650	1,300	07/25/2012	01/01/2041	
030850-FW-8	Ames Ia Hosp Rev				1A	55,329	109,590	54,795	50,000	54,286		(210)		4,000	3,290	JD	89	2,000	09/06/2016	06/15/2036	
035393-HL-4	Ankeny IA Wtr Rev 2.0% 6/1/29			2	1A	50,000	104,920	52,460	50,000	50,000				2,000	2,000	JD	83	478	05/05/2020	06/01/2029	
038132-KF-2	Appleton WI Swr Rev 2.0% 5/1/38			2	1A	49,116	100,530	50,265	50,000	49,133		17		2,000	2,120	MN	167	236	07/16/2020	05/01/2038	
081298-GV-7	Belview Minn				1A	10,421	100,340	10,034	10,000	10,000				4,550	4,550	JD	38	455	03/20/2012	12/01/2023	
083042-AT-8	Benton IA Ctlg Cmnty Sch 2.375% 6/1/38			2	1F FE	99,642	101,960	101,959	100,000	99,644		2		2,380	2,400	JD	198		10/20/2020	06/01/2038	
119644-AK-8	Buffalo MN				1A	4,693	100,030	5,002	5,000	4,878		18		5,380	5,890	MS	90	358	08/10/2011	09/01/2026	
150213-FB-7	Cedar Falls IA Cmty Sch Dist 6/0			2	1A	24,413	109,200	27,301	25,000	24,478		33		3,250	3,460	JD	68	813	02/08/2017	06/01/2033	
150528-D7-9	Cedar Rapids IA 2.125% 6/1/37			2	1A	49,823	102,080	51,041	50,000	49,827		4		2,130	2,150	JD	89	446	05/28/2020	06/01/2037	
150573-CH-4	Cedar Rapids Iowa Swr			2	1A	32,550	100,960	35,337	35,000	34,355		65		3,250	3,500	JD	95	1,138	10/10/2013	06/01/2029	
150591-FR-1	Cedar Rapids Iowa WTR Rev			2	1A	24,620	105,260	26,314	25,000	24,815		15		3,380	3,460	JD	70	844	06/18/2015	06/01/2031	
150591-GQ-2	Cedar Rapids Iowa Wtr Rev 3.0% 6/1/35			2	1A	53,019	104,800	52,399	50,000	52,659		(360)		3,000	1,400	JD	125	750	07/08/2020	06/01/2035	
180546-CW-1	Clarion IA Hosp Rev Ref BDS 2018B			2	1A	25,265	103,250	25,813	25,000	25,152		(48)		4,600	4,370	JD	96	1,150	08/21/2018	12/01/2036	
187414-CV-7	Clinton Cnty IA 3%			2	1A	24,954	106,780	26,695	25,000	24,959		2		3,000	3,010	JD	63	750	01/01/2019	06/01/2035	
187720-RJ-8	Clinton IA			2	1A	25,256	103,260	25,814	25,000	25,048		(33)		3,000	2,860	JD	63	750	09/10/2014	06/01/2028	
187720-RK-5	Clinton IA			2.5	1A	30,509	103,380	31,015	30,000	30,095		(65)		3,250	3,020	JD	81	975	09/10/2014	06/01/2029	
187720-TV-1	Clinton IA Go Cap			2	1A	24,850	105,120	26,280	25,000	24,930		5		3,250	3,280	JD	68	813	01/12/2016	06/01/2031	
187720-TX-5	Clinton IA Go Cap			2	1A	24,746	104,740	26,185	25,000	24,864		8		3,380	3,430	JD	70	844	01/12/2016	06/01/2034	
194115-DN-8	Collfax-Mingo Community School				1A	16,571	101,700	15,255	15,000	15,033		(101)		5,750	5,040	MN	144	863	06/07/2005	05/01/2021	
194115-DN-8	Collfax-Mingo Community School				1A	16,453	106,830	16,025	15,000	15,119		(85)		5,750	5,120	MN	144	863	06/07/2005	05/01/2022	
194234-VS-6	College IA Cmnty Sch Dist 3.25%				1A	49,385	102,480	51,241	50,000	49,507		31		3,250	3,350	JD	135	1,625	06/01/2017	06/01/2033	
194234-WN-8	College IA Cmnty Sch Dist 3.35%			2	1A	49,679	104,140	52,071	50,000	49,747		13		3,350	3,390	JD	140	1,675	04/30/2018	06/01/2035	
195210-AS-1	Colo Nesco Cmnty Sch Dist IA 2.125% 6/1/			2	1A	98,946	101,810	101,811	100,000	98,970		24		2,130	2,200	JD	177	797	06/16/2020	06/01/2037	
199339-EG-3	Columbus Minn Rfdg			2	1A	24,999	107,050	26,761	25,000	25,000				3,600	3,600	AO	375	900	02/15/2015	02/01/2028	
199339-EE-8	Columbus Minn Rfdg			2	1A	24,999	106,530	26,632	25,000	25,000				3,350	3,350	AO	349	838	02/25/2015	02/01/2026	
218086-CE-4	Coralville IA CTFS			2	3A	26,969	97,760	24,440	25,000	24,440		(478)		4,000	4,340	JD	83	1,000	09/28/2016	06/01/2026	
222129-4Y-1	Council Bluffs IA			2	1A	24,848	104,280	26,071	25,000	24,931		6		3,000	3,030	JD	63	750	02/24/2015	06/01/2030	
222129-4X-3	Council Bluffs IA			2	1A	25,000	104,990	26,248	25,000	25,000				3,000	3,000	JD	63	750	02/24/2015	06/01/2029	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
235219-PX-4	Dallas Tx Rfdg & Impl Ser A			2	1A	64,757	107,8300	64,695	60,000	64,476		(280)		3,000	2,000	FA	680	900	06/11/2020	02/15/2039	
243127-TX-5	3.0 2/15/39			2	1A	30,000	110,1800	33,053	30,000	30,000				4,000	4,000	MS	400	1,200	01/01/2019	03/01/2027	
245844-AG-0	Decatur IL G/O UNTLD B/E			2	1A	26,768	105,4200	26,355	25,000	25,510		(255)		4,050	2,950	JD	84	1,013	02/04/2016	12/01/2026	
250111-BJ-9	Delaware County Iowa Mem			2	1A	31,775	100,2900	30,087	30,000	30,000		(114)		4,000	3,070	JD	100	1,200	11/08/2013	06/01/2026	
250111-CR-0	Des Moines IA Indpl Cmnty			2	1A	25,444	103,9700	25,994	25,000	25,080		(55)		3,250	3,020	JD	68	813	05/05/2014	06/01/2026	
25009X-HP-3	Des Moines IA RFDG Ser AZ			2	1A	25,149	104,2900	26,073	25,000	25,070		(28)		3,380	3,250	JD	70	844	03/05/2018	06/01/2034	
259234-CL-4	3.375%			2	1A	65,297	109,2000	65,517	60,000	62,929		(555)		4,130	3,030	MN	413	2,475	10/20/2016	11/01/2036	
263867-6B-4	Douglas Cnty NE Hsp			2	1A	25,000	100,8400	25,210	25,000	25,000				3,500	3,500	JD	73	875	11/24/2014	06/01/2033	
264037-AP-7	Dubuque IA			2	1A	25,545	110,8100	27,702	25,000	25,373		(77)		3,750	3,380	JD	78	938	10/05/2018	06/01/2029	
264037-AP-7	Dubuque IA Rev 3.75%			2	1A	26,265	111,5900	27,898	25,000	25,692		(143)		4,000	3,320	JD	83	1,000	01/26/2017	06/01/2030	
264037-AP-7	Dubuque IA Sales Tax			2	1A	45,000	110,9500	49,929	45,000	45,000				5,000	3,630	JD	136	1,631	06/22/2015	06/01/2028	
264037-AN-2	Dubuque IA Sales Tax Rev			2	1A	26,730	100,1900	25,047	25,000	25,000		(146)		5,130	4,860	JD	57	1,281	10/22/2014	06/15/2027	
26444C-GU-0	Duluth MN Economic Dev			2	1A	20,000	85,0000	17,000	20,000	20,000				5,000	5,000	JD	83	500	01/01/2019	12/01/2033	
26444C-HR-6	Duluth Minn Economic Dev			2	1A	25,000	85,0000	21,250	25,000	25,000				3,500	3,500	JD	73	438	11/30/2018	12/01/2021	
26444C-HH-8	Duluth Minn Economic Dev			2	1A	51,336	104,4700	52,235	50,000	50,919		(417)		3,250	2,000	JJ	813	813	04/20/2020	07/01/2022	
297542-BC-5	Estherville Iowa Hosp Rev IA			2	1A	50,000	105,3200	52,658	50,000	50,000				3,000	3,000	FA	625	1,500	09/28/2016	02/01/2034	
381253-BK-8	3.25 7/1/22			2	1A	24,804	107,8400	26,960	25,000	24,849		23		3,630	3,740	AO	227	906	01/01/2019	10/01/2036	
385473-BA-0	Golden VY MN Hsg			2	1A	24,880	106,0200	26,504	25,000	24,916		7		4,450	4,500	JD	93	1,113	05/04/2017	12/01/2029	
38549P-BE-1	Grand Forks ND Prks & Rec			2	1A	24,262	107,1100	26,777	25,000	24,362		51		3,000	3,290	JD	63	750	01/01/2019	06/01/2031	
394479-AG-4	Grand Forks ND Sr Hsg 4.45%			2	1A	24,250	100,8000	25,199	25,000	24,757		17		3,250	3,350	JD	68	813	03/11/2013	06/01/2032	
411837-FS-1	Greene Cnty IA CSD 3% 6/1/31			2	1A	34,312	100,2000	30,061	30,000	30,000				5,000	5,990	FA	567	1,500	02/21/2013	08/15/2023	
431669-AP-5	Hardin Cnty Iowa			2	1A	35,000	100,1300	35,045	35,000	35,000		160		4,000	5,630	FA	529	1,400	12/02/2011	08/15/2022	
431669-AN-0	Hills IA Hlth Facs Rev			2	3A	35,000	100,1500	35,053	35,000	35,000				4,500	4,500	FA	595	2,250	01/01/2019	08/15/2025	
431669-AR-1	Hills IA Hlth Facs Rev 4%			2	3A	50,000	100,1500	50,077	50,000	50,000				4,750	6,520	FA	897	2,375	12/02/2011	08/15/2027	
431669-AT-7	Hills IA Hlth Facs Rev 4.5%			2	3A	44,559	107,6700	48,450	45,000	44,842		25		4,000	4,070	JJ	900	1,800	11/26/2013	07/01/2026	
46246P-MD-0	IA Fin Auth HC FACS 4%			2	1A	24,350	100,7900	25,197	25,000	24,676		17		4,250	4,380	AO	266	1,063	02/13/2015	10/01/2034	
462460-3H-7	IA High Ed Ln Auth Rev Rfdg			2	1A	24,615	100,6100	25,152	25,000	24,812		12		4,130	4,210	AO	258	1,031	02/13/2015	10/01/2032	
462460-3G-9	Pvt Cllg			2	1A	55,794	110,7100	55,356	50,000	53,698		(899)		4,000	2,030	JD	167	2,000	02/06/2015	12/01/2033	
462460-2M-7	IA High Ed Ln Auth Rev Rfdg			2	1A	55,637	109,6800	54,838	50,000	54,925		(712)		5,000	1,000	JJ	1,250		08/17/2020	07/01/2028	
46246P-MF-5	Iowa Fin Auth Health Care			2	1E FE	44,888	110,1000	44,041	40,000	44,015		(873)		5,500	1,400	JJ	1,100	1,100	06/09/2020	07/01/2033	
46246P-MG-3	Facs 5.0% 7/1/			2	1A	15,000	100,3400	15,051	15,000	15,000				5,000	5,050	JJ	375	750	01/01/2019	07/01/2026	
46246P-MR-9	Iowa Fin Auth Health Care			2	1A	27,526	102,7800	25,695	25,000	25,201		(336)		5,000	3,590	FA	521	1,250	01/07/2014	08/01/2030	
46246K-N2-4	Facs 5.5% 7/1/			2	1A	25,000	102,5500	25,638	25,000	25,000				4,250	4,250	JD	89	1,063	01/01/2019	06/01/2030	
46246K-N2-4	Iowa Fin Auth Rev 5%			2	1A	14,953	100,3400	15,051	15,000	14,964		6		5,000	5,050	JJ	375	750	01/01/2019	07/01/2026	
46246K-N2-4	Iowa Fin Auth Rev Rfdg			2	1A	57,394	100,8000	50,402	50,000	50,358		(1,420)		5,000	2,100	AO	625	2,500	01/13/2016	04/01/2031	
46246K-N2-4	Childserve Proj			2	1A	50,000	102,5300	51,265	50,000	50,000				3,630	3,620	AO	453	1,813	06/04/2012	10/01/2022	
46246K-N2-4	Iowa Fin Auth unrefunded			2	1A	50,000	102,8000	51,398	50,000	50,000				4,000	4,000	AO	500	2,000	01/01/2019	10/01/2024	
46246P-MR-9	Balance-Genesis			2	1A	32,355	110,5800	33,173	30,000	31,752		(306)		4,000	2,800	AO	300	1,200	03/21/2017	04/01/2028	
462460-07-4	Iowa High Ed Ln Auth Rev			2	1A	24,474	101,2500	25,314	25,000	24,645		15		3,130	3,230	AO	195	781	04/28/2016	04/01/2038	
462460-V8-6	Iowa High Ed Ln Auth Rev			2	1A	24,726	101,7200	25,431	25,000	24,821		11		3,000	3,070	AO	188	750	04/28/2016	04/01/2034	
462460-W4-4	Iowa Higher Ed Ln Auth			2	1A	50,000	101,7800	50,888	50,000	50,000				3,000	3,000	MS	500	1,500	02/07/2013	09/01/2021	
462460-4B-9	Iowa Higher Ed Ln Auth			2	1A	25,125	110,0300	27,506	25,000	25,032		(12)		4,000	3,950	MS	333	1,000	02/07/2013	09/01/2028	
462460-4F-0	Iowa Higher Ed Ln Auth			2	1A																
462460-4E-3	Iowa Higher Ed Ln Auth			2	1A																
462460-X5-0	Iowa Higher Ed Ln Auth			2	1A																
462460-X8-4	Iowa Higher Ed Ln Auth 4%			2	1A																

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized							21 Acquired	22 Stated Contractual Maturity Date
462560-GA-8	Iowa St Brd Regents Hosp Rev IA 4.0 9/1/17			2	1A	105,132	104,2800	104,276	100,000	103,678		(1,454)		4.000	1.750	MS	1,333	2,000	04/29/2020	09/01/2036	
462560-KK-1	Iowa St Brd Regis Univ IA Hosp & Clinic			2	1A	104,199	104,4600	104,458	100,000	104,048		(151)		2.000	1.500	MS	667		07/30/2020	09/01/2032	
462560-FQ-4	Iowa St Hsp Rev 4% 9/1/26			2	1A	22,152	105,6200	21,123	20,000	20,368		(213)		4.000	2.860	MS	267	800	09/13/2012	09/01/2026	
462560-FT-8	Iowa St Hsp Rev 4% 9/1/29			2	1A	21,523	104,9900	20,998	20,000	20,261		(151)		4.000	3.190	MS	267	800	09/13/2012	09/01/2029	
462560-FW-1	Iowa St Hsp Rev 4% 9/1/32			2	1A	21,260	104,4800	20,896	20,000	20,216		(125)		4.000	3.330	MS	267	800	09/13/2012	09/01/2032	
462582-8C-4	Iowa St Univ Science & Tech Univ 2.5% 7				1A	100,879	107,4700	102,094	95,000	100,114		(765)		2.500	0.930	JJ	1,188	1,188	06/19/2020	07/01/2024	
462575-FJ-5	Iowa St Univ Science & Tech 3.0% 7/1/36			2	1A	104,901	108,4800	108,480	100,000	104,511		(390)		3.000	2.250	JJ	1,500	1,500	05/19/2020	07/01/2036	
46262H-GQ-5	Iowa Westn Cmnty College Dist 3%			2	1A	25,000	104,1200	26,030	25,000	25,000				3.000	3.000	JD	63	750	05/01/2018	06/01/2028	
470784-AP-4	Janesville, IA Cons Sch Dist			2	1A	24,790	109,2100	27,301	25,000	24,831		12		3.130	3.200	JD	65	781	05/01/2018	06/01/2032	
479381-BC-8	Johnston IA Cmnty Sch			2	1A	50,098	105,2300	52,616	50,000	50,699		(450)		3.750	2.790	JJ	938	1,875	08/25/2015	07/01/2025	
479370-E9-5	Johnston IA Go Bds			2	1A	24,792	110,0700	27,518	25,000	24,825		12		3.130	3.200	JD	65	781	08/29/2018	06/01/2032	
497595-E3-8	Kirkwood Cmnty Cflg IA			2	1A	50,690	106,0000	53,000	50,000	50,342		(135)		3.000	2.710	JD	125	1,500	05/18/2018	06/01/2024	
498623-AH-0	Klickitat Cmnty Wash Pub Hosp. Lake Cnty MN Go Judgment Bds			2	1A	75,375	106,3500	79,765	75,000	75,285		(34)		5.000	4.930	JD	313	3,750	01/01/2019	12/01/2037	
509372-LK-2	Lake Delton WI Corp 3.0%			2	1A	50,000	111,4100	55,704	50,000	50,000				3.130	3.130	JD	130	1,563	05/11/2018	12/01/2030	
509588-GC-7	Lake Delton WI Corp 3.0%			2	1A	109,933	111,6700	111,673	100,000	109,387		(546)		3.000	1.650	JD	250		07/01/2020	06/01/2032	
512445-ZG-5	Lakeville Mn Go Ref			2	1A	24,746	102,9000	25,725	25,000	24,930		13		3.000	3.060	FA	313	750	11/04/2013	02/01/2026	
526282-CX-4	Lenox Iowa Cmnty Sch Dist 2.0% 6/1/34			2	1A	50,000	101,7200	50,862	50,000	50,000				2.000	2.000	JD	83	433	06/25/2020	06/01/2034	
596697-NP-3	Middleton-Cross Plains Area WI			2	1A	20,000	102,3400	20,469	20,000	20,000				3.000	3.000	MS	200	600	04/23/2013	03/01/2029	
603786-GX-6	Minneapolis Minn 4.25%			2	1A	35,789	100,4100	35,145	35,000	35,115		(129)		4.250	3.860	MN	190	1,488	08/19/2015	11/15/2021	
603786-HB-3	Minneapolis Minn Rev 4.75%			2	1A	15,000	99,1900	14,878	15,000	15,000				4.750	4.750	MN	91	713	08/17/2012	11/15/2028	
60416H-W2-6	Minnesota St Higher Ed Facs 4.0% 4/1/22				1A	105,479	104,1800	104,176	100,000	103,832		(1,647)		4.000	0.910	AO	1,000	2,000	06/12/2020	04/01/2022	
61615J-AQ-0	Moorhead Minn Economic Dev Aut Ref Rev B				1A	25,216	100,1500	25,038	25,000	25,000		(92)		4.700	4.130	MS	392	1,175	02/01/2019	09/01/2027	
639591-LU-8	Nebraska City Neb GO Various Purp Bds			2	1A	50,000	105,9700	52,987	50,000	50,000				4.000	4.000	JD	167	2,000	12/03/2018	12/01/2038	
639662-CX-9	Nebraska Coop Repp 3.625%			2	1A	25,475	102,9100	25,727	25,000	25,162		(79)		3.630	3.280	JD	40	906	05/11/2017	12/15/2032	
661708-BC-0	North Polk IA Cmnty Sch			2	1A	58,895	120,5100	60,257	50,000	58,056		(838)		4.000	1.680	JD	167	1,489	02/06/2020	06/01/2029	
669062-RZ-6	Norwalk Iowa Cmnty Sch Dist 2.0% 5/1/37			2	1A	49,646	100,4200	50,211	50,000	49,654		8		2.000	2.050	MN	167	258	07/14/2020	05/01/2037	
677560-JV-9	Ohio St Higher EDL Fac 3.25%			2	1F FE	48,682	104,9800	47,241	45,000	48,497		(185)		3.250	1.600	JD	122	731	09/21/2020	12/01/2034	
67756C-AS-7	Ohio St Hosp Rev 5.0% 1/15/41			2	1A	105,383	103,4600	103,461	100,000	103,435		(1,948)		5.000	1.650	JJ	2,306	2,500	05/21/2020	01/15/2041	
690558-AK-7	Owatonna MINN Hsg & Hlthcare				1A	25,000	104,0200	26,004	25,000	25,000				4.500	4.500	MS	375	1,125	01/01/2019	09/01/2044	
74441X-CM-9	Public Fin Auth WI			2	3A	50,500	58,4300	29,213	50,000	29,213		(934)		4.000	3.790	JD	167	2,000	10/13/2016	12/01/2036	
756809-FG-9	Red Oak IA Cmnty Sch			2	1A	49,650	107,7800	53,888	50,000	49,695		12		3.630	3.670	JD	151	1,813	07/31/2018	06/01/2038	
758381-FW-2	Reedsburg WI Sch Dist			2	1A	49,209	112,6400	56,322	50,000	49,326		36		3.380	3.500	AO	422	1,688	06/04/2018	04/01/2035	
772487-3H-5	Rock Island Cnty IL 4% 12/1/30			2	1C FE	117,223	117,9600	117,958	100,000	116,806		(417)		4.000	1.720	JD	333		09/30/2020	12/01/2030	
772487-3P-7	Rock Island Cnty IL 4% 12/1/38			2	1C FE	112,772	114,2100	114,210	100,000	112,470		(302)		4.000	2.270	JD	333		09/30/2020	12/01/2038	
772419-MH-7	Rock Island Cnty IL Rev Source Sch Bd 3%			2	1A	25,000	104,5700	26,143	25,000	24,918				3.000	3.050	FA	313	750	03/23/2018	02/01/2027	
79375P-AJ-4	STE Genevieve Cnty Mo Least CT 5%			2	1A	26,227	106,7200	26,679	25,000	25,587		(241)		5.000	3.910	AO	264	1,250	05/02/2018	04/15/2036	
803770-QX-7	Sarpy Cnty NE Sch Dist 037			2	1A	28,599	122,9800	30,746	25,000	26,795		(327)		5.000	3.410	JD	56	1,250	08/26/2015	12/15/2033	
803770-QY-5	Sarpy Cnty NE Sch Dist 037			2	1A	28,506	123,0600	30,766	25,000	26,749		(318)		5.000	3.450	JD	56	1,250	08/26/2015	12/15/2034	
806204-AU-7	Scenic Regl Libr Dist Mo			2	1A	55,000	107,9600	59,376	55,000	55,000				3.750	3.750	AO	516	2,063	01/24/2017	04/01/2036	
834307-GR-5	Sonoma IA Cmnty Sch			2	1A	25,797	105,6700	26,418	25,000	25,305		(84)		3.000	2.630	JD	63	750	06/04/2015	06/01/2031	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	Interest			Dates		
		Code	4	5			8	9			12	13	14	15		17	18	19	20	21	22
CUSIP Identification	Description		Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO 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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
834307-GU-8	Solon IA Cmnty Sch			2	1A	25,000		104,780	26,195	25,000					3,000	3,000	JD	63	750	06/04/2015	06/01/2034
787758-ZJ-3	St Charles IL Corp 3.0%			2	1B FE	109,237		110,340	110,341	100,000		(344)			3,000	1,790	JD	250	2,180	08/07/2020	12/01/2037
793067-BG-3	St Paul Mn Port Auth			2	1A	42,953		102,190	40,875	40,505		(302)			5,450	4,610	FA	908		11/26/2012	08/01/2028
857536-HG-4	State Univ IA Rev 3.5%			2	1A	25,000		105,760	26,440	25,000					3,500	3,500	JJ	438	875	02/07/2014	07/01/2030
857536-HH-2	State Univ IA Rev Dorm 3.5			2	1A	24,679		105,350	26,337	25,000		11			3,500	3,570	JJ	438	875	02/07/2014	07/01/2030
857536-V8-6	State Univ Iowa Rev 2.0%			2	1A	49,547		105,620	52,809	50,000		24			2,000	2,100	JJ	500		05/28/2020	07/01/2030
857536-W5-1	State Univ Iowa Rev 2.5%			2	1A	150,000		106,280	159,425	150,000					2,500	2,500	JJ	1,875		05/28/2020	07/01/2035
857536-YY-6	State Univ Iowa Univ Rev 3.0%			2	1A	75,273		111,350	77,946	70,000		(515)			3,000	1,700	JJ	1,050	1,050	05/13/2020	07/01/2027
857536-SZ-2	State Univ Iowa Univ Rev 4.0%			2	1B FE	34,772		113,040	33,911	30,000		(228)			4,000	1,150	JJ	600		09/16/2020	07/01/2036
866456-CH-7	Sumner IA Mun LT			2	1A	51,225		112,690	56,345	50,000		(165)			4,000	3,540	AO	483	2,000	01/01/2019	10/04/2033
871702-L8-7	Syracuse NY Pub IMPT Ser			2	1A	24,911		101,170	25,292	25,000		16			3,130	3,200	JD	65	781	01/01/2019	06/01/2024
462560-EB-8	Univ of IA Hosp Rev 3.6%			2	1A	40,000		102,050	40,818	40,000					3,600	3,600	MS	480	1,440	09/22/2011	09/01/2025
462560-EE-2	Univ of IA Hosp Rev 3.75%			2	1A	25,000		101,870	25,468	25,000					3,750	3,750	MS	313	938	09/22/2011	09/01/2028
91474P-FX-1	University North IA			2	1A	25,537		104,030	26,007	25,000		(51)			3,000	2,760	JJ	375	750	08/18/2016	07/01/2033
91474P-FW-7	University North IA			2	1A	25,428		103,360	25,841	25,000		(41)			3,000	2,810	JJ	375	750	08/18/2016	07/01/2035
915260-DK-6	University Wis Hosps & Clinics Auth 4%			2	1D FE	75,950		104,830	76,528	73,000		(35)			4,000	2,170	MS	973		12/21/2020	03/01/2043
915260-DJ-9	University Wis Hosps & Clinics Auth 4%			2	1D FE	12,485		108,450	13,014	12,000		(6)			4,000	2,170	MS	160		12/21/2020	03/01/2043
917202-UJ-6	Urbandale IA 2.0% 6/1/28			2	1A	50,285		105,340	52,671	50,000		(32)			2,000	1,900	JD	83	569	04/08/2020	06/01/2028
917202-J8-7	Urbandale IA 2.375 6/1/29			2	1A	18,632		100,500	20,101	20,000		116			2,380	3,150	JD	40	475	01/01/2019	06/01/2029
921135-DA-4	Van Meter IA			2	1A	50,000		100,230	50,114	50,000					4,750	4,750	JD	198	2,375	08/30/2011	06/01/2031
941647-OJ-5	Waterloo, IA GO 3%			2	1A	25,000		103,440	25,859	25,000					3,000	3,000	JD	63	750	06/27/2014	06/01/2028
941647-OR-3	Waterloo, IA GO 3%			2	1A	24,719		102,960	25,739	25,000		12			3,000	3,060	JD	63	750	06/27/2014	06/01/2028
942830-WK-2	Waukegan IA 2.00% 6/1/34			2	1C FE	100,000		102,360	102,356	100,000					2,000	2,000	JD	167		10/20/2020	06/01/2034
942830-BB-5	Waukegan IA CSD 3% 6/1/23			2	1A	74,363		100,970	75,729	75,000		42			3,000	3,060	JD	188	2,250	06/12/2013	06/01/2023
942830-BD-1	Waukegan IA CSD 3.25% 6/1/25			2	1A	73,905		100,990	75,741	75,000		48			3,250	3,330	JD	203	2,438	06/12/2013	06/01/2025
942830-RW-2	Waukegan IA Urban Renewal			2	1A	24,546		102,740	25,684	25,000		30			2,500	2,640	JD	52	625	11/04/2014	06/01/2025
942830-SF-8	Waukegan IA Urban Renewal			2	1A	50,000		102,940	51,472	50,000					3,500	3,500	JD	146	1,750	11/04/2014	06/01/2034
943659-BM-3	Waverly IA Mun Elec Util			2	1A	50,000		107,090	53,545	50,000					2,500	2,500	JD	104	1,250	09/09/2015	12/01/2023
951563-CX-1	West Branch IA Cmnty Sch Dist 3.0% 6/1/2			2	1A	54,273		111,660	55,831	50,000		(402)			3,000	1,720	JD	125	750	04/16/2020	06/01/2028
952725-EY-1	West Fargo ND Pk Dist			2	1A	25,000		112,560	28,140	25,000					3,500	3,500	MN	146	875	07/17/2018	05/01/2033
973605-AK-4	Windsor Heights Childserve			2	1A	25,875		105,550	26,387	25,000		(106)			4,000	3,530	JD	83	1,000	04/21/2015	06/01/2025
977108-SD-0	Wisc St Health & Edl Facs Auth Rv 4.0 10			2	1A	20,875		103,150	20,631	20,000		(244)			4,000	2,150	AO	200	400	04/22/2020	10/01/2032
977120-UY-0	Wisconsin St Health & Edl Facs Rev Bds			2	1A	24,477		107,380	26,846	25,000		33			3,250	3,450	FA	307	813	01/17/2019	02/15/2032
977120-FE-1	Wisconsin St Health			2	1A	25,000		104,560	26,140	25,000					5,250	5,250	AO	328	1,313	10/02/2014	10/01/2039
977120-TX-4	Wisconsin St Health			2	1A	49,423		107,080	53,541	50,000		31			3,000	3,090	FA	567	1,500	09/27/2016	02/15/2031
977108-SA-6	Wisconsin St Health & Edl Facs 5% 10/1/2			2	1A	21,642		107,010	21,402	20,000		(438)			5,000	1,500	AO	250	500	05/06/2020	10/01/2025
977120-VZ-6	Wisconsin St Health & Edl Facs Rev Bds 4			2	1A	46,571		114,020	51,307	45,000		(160)			4,000	3,540	AO	450	1,800	05/14/2018	04/01/2039
977108-W9-9	Wisconsin St Hlth & EFA			2	1A	30,881		103,190	30,957	30,377		(256)			4,380	3,460	JD	109	1,313	03/07/2017	06/01/2039
97705M-KM-6	Wisconsin St WI 5.0% 5/1/38			2	1A	58,237		118,320	59,159	50,000		(1,036)			5,000	1,550	MN	417	1,250	05/06/2020	05/01/2038
979141-AJ-7	Woodbury MN			2	1A	25,901		105,130	26,283	25,000		(84)			5,000	4,590	JD	104	1,250	10/20/2014	12/01/2029
979141-AE-8	Woodbury MN			2	1A	25,000		100,820	25,205	25,000					3,600	3,600	JD	75	900	10/17/2014	12/01/2021
982427-DT-0	Wrightstown WI Cmnty Sch Dist 2.4% 3/1/3			2	1A	100,000		102,220	102,223	100,000					2,400	2,400	MS	800		06/12/2020	03/01/2038
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					6,440,874	XXX	6,579,245	6,245,000	6,364,306	(1,251)	(22,207)			XXX	XXX	XXX	49,470	161,384	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest					14 Dates	
		3	4 F o r e i g n	5 B o n d C H A R			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
					6,440,874	XXX	6,579,245	6,245,000	6,364,306	(1,251)	(22,207)			XXX	XXX	XXX	49,470	161,384	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
012192-AA-8	Albany Dghrty GA Payroll Rev			1A	25,000		100,3900	25,096	25,000	25,000				5,300	5,300	MN	221	1,325	01/01/2019	05/01/2026	
021753-XF-0	Altoona IA 5.0% 6/1/35			1A	120,206		124,2900	124,294	100,000	118,012		(2,194)		5,000	2,340	JD	417	4,569	01/02/2020	06/01/2035	
030850-FJ-5	Ames IA Hsp Rev Mary Greeley Md Clr			2	25,000		104,9300	26,233	25,000	25,000				3,000	3,000	JD	33	750	01/01/2019	06/15/2033	
035357-XL-1	Ankeny IA Cmnty Sch Dist Rfdg Ser A GO			2	20,000		104,5600	20,912	20,000	20,000				3,000	3,000	JD	50	600	12/31/2019	06/01/2029	
041761-A0-0	Arlington SD Electrical Surchar			2	50,000		103,1700	51,586	50,000	50,000				3,000	3,000	JD	125	1,500	01/01/2019	06/01/2031	
048609-PY-1	Atlantic IA Corp Purp 2.25% 6/1/31			2	53,694		102,6400	56,450	55,000	53,840		96		2,250	2,480	JD	103	1,238	06/19/2019	06/01/2031	
05225M-BF-5	Auslin MN Hsg St Marks Luth Home 2% 12/1			1A			11,1000	529	4,760					2,000		JD	8	95	01/01/2019	12/01/2052	
058561-EG-2	Ballard IA CSD 4% 6/1/29			1A	9,820		100,2700	10,027	10,000	10,000				4,000	2,000	JD	33	400	01/01/2019	06/01/2029	
079222-AJ-4	Bellevue NE CTFS Prtn Cops 2.6% 12/15/26			2	25,189		103,1600	25,790	25,000	25,095		(47)		2,600	2,400	JD	29	650	01/01/2019	12/15/2026	
08676P-AA-8	Bethel MN Hsg Ldg Lks Stillwater 3.25% 6			1A	40,322		101,6600	40,662	40,000	40,137		(94)		3,250	3,000	JD	108	1,300	01/01/2019	06/01/2022	
087671-ZW-2	Bettendorf IA 3.25% 6/1/33			2	25,365		107,5600	26,889	25,000	25,259		(54)		3,250	3,000	JD	68	813	01/01/2019	06/01/2033	
087671-ZR-3	Bettendorf IA Ser C 3% 6/1/28			2	25,000		109,8600	27,464	25,000	25,000				3,000	3,000	JD	63	750	01/01/2019	06/01/2028	
094797-ZB-2	Bloomington MN ISD 3.375% 2/1/39			2	42,658		109,0500	43,619	40,000	42,194		(331)		3,380	2,400	FA	563	1,350	08/01/2019	02/01/2039	
115432-AR-7	Brown Cnty SD Econ Dev Rep College Pro			2	25,597		100,4000	25,099	25,000	25,088		(260)		5,150	4,060	MN	215	1,288	01/01/2019	05/01/2034	
119644-AL-6	Buffalo Minn Health Care Rev			1A	10,000		97,7700	9,777	10,000	10,000				5,500	5,500	MS	183	550	01/01/2019	09/01/2033	
121709-A5-8	Burlington IA Corp Purp Ser A 3% 6/1/31			2	34,124		105,5700	36,948	35,000	34,243		60		3,000	3,250	JD	88	1,050	01/01/2019	06/01/2031	
121822-AX-8	Burlington KS Env 2.95% 12/1/23			1A	25,171		106,2700	26,567	25,000	25,104		(34)		2,950	2,800	JD	61	738	01/01/2019	12/01/2023	
19648A-D6-9	CD Hlth Facs Auth Christian Living Cmnty			2	26,451		101,7000	25,424	25,000	25,499		(484)		5,130	3,090	JJ	641	1,281	01/01/2019	01/01/2030	
13234N-BJ-8	Cambridge MN Hsg Walker Methodist			1A	10,000		100,2500	10,025	10,000	10,000				3,150	3,150	MS	105	420	01/01/2019	03/01/2021	
13234N-BL-3	Cambridge MN Hsg Walter Methodist			1A	20,000		103,9400	20,788	20,000	20,000				3,650	3,650	MS	243	730	01/01/2019	03/01/2023	
150528-UM-7	Cedar Rapids IA Ser A Rfdg GO Unltd BE 0			2	30,000		105,6400	31,691	30,000	30,000				3,380	3,380	JD	84	1,013	01/01/2019	06/01/2029	
150591-FU-4	Cedar Rapids IA Wtr Rev 3.625% 6/1/34			2	15,106		105,3100	15,797	15,000	15,060		(24)		3,630	3,450	JD	45	544	01/01/2019	06/01/2034	
150539-AE-4	Cedar Rapids Iowa Cmnty Sch Taxable Rev			1A	30,000		100,3700	30,112	30,000	30,000				5,500	5,500	JJ	825	1,650	01/01/2019	07/01/2028	
167593-JA-1	Chicago IL O'Hare Intl Arpt Rev			2	20,502		103,5600	20,711	20,000	20,172		(167)		3,750	2,870	JJ	375	750	01/01/2019	01/01/2028	
167593-HF-2	Chicago IL O'Hare Intl Arpt Rev			2	30,166		103,5600	31,067	30,000	30,057		(55)		3,750	3,550	JJ	563	1,125	01/01/2019	01/01/2028	
184503-JB-7	Clear-Creek-Amara IA CSD GO 4% 6/1/38			2	26,616		107,7300	26,932	25,000	26,203		(378)		4,000	1,950	JD	83	1,000	05/30/2019	06/01/2038	
187720-XJ-1	Clinton IA Cap Ln 5.0% 6/1/27			1A	61,777		127,5600	63,782	50,000	59,788		(1,429)		5,000	1,760	JD	208	3,285	07/11/2019	06/01/2027	
188022-BJ-4	Cloquet Minn Hsg Fac Rev Ser A			2	30,000		101,0100	30,303	30,000	30,000				4,250	4,250	FA	531	1,275	01/01/2019	08/01/2027	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Interest			18 Dates	
		4 F o r e i g n	5 B o n d C H A R	9 Rate Used to Obtain Fair Value			9 Fair Value	12 Unrealized Valuation Increase/ (Decrease)			13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	17 Effective Rate of			18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
218080-CL-1	Coralville IA Ref Corp Purp Bonds		2		3A	30,121	99,4200	29,825	30,000	29,825	336	(36)		3,000	2,870	MN	150	900	01/01/2019	05/01/2024
218080-BF-5	Coralville IA Txb1 Corp Purpose Bonds				3A	25,127	100,0700	25,017	25,000	25,000		(38)		4,380	4,000	JD	91	1,094	01/01/2019	06/01/2025
23409V-EM-8	Dakota Cnty MN CDA 3.5% 8/1/23				1A	30,000	101,8600	30,559	30,000	30,000				3,500	3,500	FA	438	1,050	01/01/2019	08/01/2023
23426P-GH-9	Dakota Valley SD No 61-8 3% 7/15/39				1A	24,259	105,9600	26,490	25,000	24,305		27		3,000	3,200	JJ	346	750	04/22/2019	07/15/2039
24918E-CZ-1	Denver CO Hlth & Hosp		2		2A	25,281	106,9700	26,742	25,000	25,173		(55)		4,250	4,000	JD	89	1,063	01/01/2019	12/01/2033
259230-MZ-0	Douglas Cnty NE Childrens Hosp Obl		2		1A	20,000	111,6700	22,333	20,000	20,000				3,250	3,250	MN	83	650	01/01/2019	11/15/2029
26444C-HR-6	Duluth MN Ec Dev Auth Cambia Hls 5% 12/1		2		1A	30,000	85,0000	25,500	30,000	30,000				5,000	5,000	JD	125	750	01/01/2019	12/01/2033
26444C-HS-4	Duluth MN Ec Dev Cambia Hls 5.25% 12/1/3		2		1A	10,000	85,0000	8,500	10,000	10,000				5,250	5,250	JD	44	263	01/01/2019	12/01/2037
26444C-GR-7	Duluth MN Econ Dev Auth St Lukes Hos		2		1A	27,240	104,1400	26,035	25,000	25,972		(644)		5,750	3,000	JD	64	1,438	01/01/2019	06/15/2027
278444-GK-4	Eau Claire WI Corp Purp 3.125% 4/1/32		2		1A	29,443	109,6100	32,883	30,000	29,513		35		3,130	3,300	AO	234	938	01/01/2019	04/01/2032
287549-AR-0	Eikhart IN Multi-Fam Hsg 5.375% 10/1/37				1A	25,878	98,3300	24,584	25,000	25,819		(30)		5,380	5,080	AO	336	1,344	01/01/2019	10/01/2037
305837-JL-1	Fairview Park Oh Ltd Tax 3%		2		1A	24,671	103,8400	25,959	25,000	24,723		26		3,000	3,140	JD	63	750	01/01/2019	12/01/2029
338508-BZ-6	Flandreau SD Elec Rev 3.5%		2		1A	23,417	102,5700	25,644	25,000	23,549		67		3,500	4,010	MN	146	875	01/01/2019	05/01/2036
347244-AK-1	Fort Dodge IA Cnty Sch Dist Fremont NE Util Sys 3.75% 7/15/34		2		1A	23,567	105,1700	26,292	25,000	23,991		215		2,000	3,000	MN	83	500	01/01/2019	05/01/2025
357415-PP-7	Grand Forks ND Sr Hsg & Nrsng Vly Hms		2		1A	30,756	101,3100	30,394	30,000	30,097		(334)		3,750	2,610	JJ	519	1,125	01/01/2019	07/15/2034
38549P-AG-7	Grand Forks ND Sr Hsg Nrsng Vly Hms		2		1A	25,845	106,9400	26,735	25,000	25,522		(165)		5,000	4,230	JD	104	1,250	01/01/2019	12/01/2023
38549P-AK-8	Greater Regl Med Ctr IA 2.65% 12/1/22		2		1A	24,820	109,8100	27,452	25,000	24,854		17		4,750	4,850	JD	99	1,188	01/01/2019	12/01/2027
392327-BX-9	Green Bay WI Go Corp Prp 2.5% 4/1/33		2		1A	50,849	105,1700	52,586	50,000	50,722		(110)		2,500	2,210	AO	313	1,319	09/11/2019	04/01/2033
431669-AR-1	Hills IA Hlth Facs Rev 4.5% 8/15/25				3A	30,000	100,1500	30,045	30,000	30,000				4,500	4,500	FA	563	675	01/01/2019	08/01/2025
434462-NX-1	Hoffman Estates IL Pk Dist Ridg Ser A		2		1A	30,000	108,1300	32,438	30,000	30,000				3,130	3,130	JD	78	938	01/01/2019	12/01/2029
440365-FH-2	Horace ND Ref & Impl 4% 5/1/37		2		1A	25,000	101,9400	25,486	25,000	25,000				4,000	4,000	MN	167	1,000	01/01/2019	05/01/2037
462466-FB-4	IA Fin Auth Hlth 4% 2/15/34		2		1A	25,693	106,8500	26,711	25,000	25,436		(131)		4,000	3,410	FA	378	1,000	01/01/2019	02/15/2034
46246X-2R-2	IA Fin Auth Rev & Ref		2		1A	50,004	102,9900	51,495	50,000	50,002		(1)		4,500	4,500	JD	188	2,250	01/01/2019	06/01/2033
46245F-AP-9	IA Fin Auth Sr Hsg 5% 8/1/38		2		1A	30,659	105,9200	31,777	30,000	30,388		(139)		5,000	4,460	FA	625	1,500	01/01/2019	08/01/2038
46247B-AH-4	IA Fin Auth Sidnt Hsg Rev Drake W Vil		2		1A	27,247	92,1400	23,035	25,000	26,702		(278)		5,250	3,850	JD	109	1,313	01/01/2019	06/01/2031
462460-3L-8	IA High Ed Ln Auth Wartburg College		2		1A	30,000	100,6000	30,179	30,000	30,000				4,000	4,000	AO	300	1,200	01/01/2019	10/01/2027
462460-40-6	IA Higher Ed Ln Auth RevBVU		2		1A	26,329	109,1000	27,276	25,000	25,846		(245)		4,000	2,900	AO	250	1,000	01/01/2019	04/01/2024
462575-FF-3	IA St Univ Scnc & Tech 3% 7/1/33		2		1A	25,000	109,7300	27,433	25,000	25,000				3,000	3,000	JJ	375	750	01/01/2019	07/01/2033
46262H-GR-3	IA Wstrn Cnty Clig 3% 6/1/29		2		1A	24,889	103,3200	25,829	25,000	24,907		9		3,000	3,050	JD	63	750	01/01/2019	06/01/2029
45032T-AS-2	ISU IA Biosciences Bldg 3% 7/1/34		2		1A	33,324	109,2500	38,236	35,000	33,494		87		3,000	3,400	JJ	525	1,050	01/01/2019	07/01/2034
45203H-MZ-5	Illinois Fin Auth Rev		2		1A	20,374	100,6200	20,125	20,000	20,000		(103)		6,130	5,840	MN	157	1,225	01/01/2019	05/15/2027
462466-EK-5	Iowa Fin Auth High FACS-Rev Mercy		2		1A	25,988	106,2800	26,571	25,000	25,453		(273)		5,000	3,810	FA	521	1,250	01/01/2019	08/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Interest			18 Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized			17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
46246K-20-4	Iowa Fin Auth Rev Rfdg Childserve Proj			2	1A	25,000	102,5500	25,638	25,000	25,000				4,250	4,250	JD	89	1,063	01/01/2019	06/01/2030
462460-W4-4	Iowa High Ed Ln Auth Rev - Central			2	1A	30,000	102,8000	30,839	30,000	30,000				4,000	4,000	AO	300	1,200	01/01/2019	10/01/2024
462460-W6-9	Iowa High Ed Ln Auth Rev - Central			2	1A	25,354	103,1700	25,791	25,000	25,099	(130)			4,500	3,950	AO	281	1,125	01/01/2019	10/01/2031
462460-X7-6	Iowa Higher Ed Ln Auth Rev Upper IA				1A	25,260	108,4400	27,110	25,000	25,153	(54)			3,500	3,260	MS	292	875	01/01/2019	09/01/2023
470641-BB-6	Jamestown ND Pk Dist Gross Rev Rfdg				1A	30,000	100,7000	30,211	30,000	30,000				3,350	3,350	MN	168	1,005	01/01/2019	05/01/2030
498623-AH-0	Klickitat Cnty WA Skyline Hosp 5% 12/1/3			2	1A	30,142	106,3500	31,906	30,000	30,115	(14)			5,000	4,930	JD	125	1,500	01/01/2019	12/01/2037
535784-AH-5	Linn Cnty IA CTF 5% 6/1/27				1A	27,230	127,1200	31,790	25,000	27,018	(211)			5,000	3,580	JD	104	1,250	03/25/2020	06/01/2027
535783-NH-4	Linn Co IA Go Land Wtr 3.25% 6/1/34			2	1A	25,404	109,8500	27,462	25,000	25,338	(48)			3,250	2,980	JD	68	813	02/27/2019	06/01/2034
537122-TU-7	Little Falls MN ISD 2.5% 2/1/35			2	1A	77,063	104,9600	78,717	75,000	76,687	(282)			2,500	2,070	FA	781	1,875	08/30/2019	02/01/2035
60416H-BB-3	MN St Hghr Ed U St Thomas 3% 10/1/32			2	1A	29,173	106,7000	32,010	30,000	29,271	50			3,000	3,250	AO	225	900	01/01/2019	10/01/2032
60416H-X6-6	MN St Higher Ed 3% 3/1/30			2	2A	29,164	104,3200	31,295	30,000	29,292	65			3,000	3,300	MS	300	900	01/01/2019	03/01/2030
569611-B5-4	Marron IA Go Urb 2019 B 3% 6/1/32			2	1A	50,712	108,5100	54,254	50,000	50,582	(82)			3,000	2,800	JD	125	1,500	05/30/2019	06/01/2032
591840-A0-6	Metropolitan Cmnty Ctg NE 3% 3/1/31			2	1A	29,398	107,3000	32,190	30,000	29,482	42			3,000	3,200	MS	300	900	01/01/2019	03/01/2031
594428-AC-8	Michigan City ND Wtr Rev			2	1A	9,514	103,8000	10,380	10,000	9,575	31			4,000	4,510	JJ	200	350	01/01/2019	07/01/2031
60379N-CD-6	Minneapolis MN Stdt Hsg 3.8% 8/1/27			2	1A	25,000	101,4000	25,351	25,000	25,000				3,800	3,800	FA	396	950	01/01/2019	08/01/2027
603795-DJ-1	Minneapolis MN Tax Incr Rev Ref Bond Ser			2	1A	50,000	101,8500	50,926	50,000	50,000				3,800	3,800	MS	633	1,900	01/01/2019	03/01/2025
603786-HA-5	Minneapolis Minn Rev Rfdg - Walker			2	1A	25,330	101,2100	25,302	25,000	25,164	(85)			5,000	4,620	MN	208	1,250	01/01/2019	11/01/2024
61616A-AE-5	Moorehead MN Eventide Fargo Sr Lvg				1A	19,792	99,2200	19,844	20,000	19,856	33			4,000	4,200	JD	67	800	01/01/2019	12/01/2024
61615J-AJ-6	Moorehead MN Econ Dev Auth Rev - Evercare				1A	15,000	100,1300	15,020	15,000	15,000				4,250	4,250	MS	213	638	01/01/2019	09/01/2021
61616A-AH-8	Moorehead MN Eventide Fargo Sr Lvg			2	1A	29,291	99,0100	29,704	30,000	29,374	42			4,750	5,000	JD	119	1,425	01/01/2019	12/01/2031
61616A-AF-2	Moorehead MN Eventide Fargo Sr Lvg			2	1A	20,000	99,8300	19,967	20,000	20,000				4,250	4,250	JD	71	850	01/01/2019	12/01/2025
640266-FX-5	Nekoosa WI SD 3.5% 3/1/33			2	1A	25,241	104,0800	26,020	25,000	25,129	(57)			3,500	3,250	MS	292	875	01/01/2019	03/01/2033
645452-BG-6	New Hope Minn Health Care Facs Rev				1A	25,000	100,1000	25,024	25,000	25,000				5,500	5,500	AO	344	1,375	01/01/2019	10/01/2024
65887P-CB-9	North Dakota Pub Fin Auth Indl Dev Rev				1A	20,000	100,3300	20,065	20,000	20,000				5,000	5,000	JD	83	1,000	01/01/2019	06/01/2031
660459-NJ-8	North Liberty IA Urbn Renwl 2.0% 6/1/24				1A	52,105	105,8000	52,901	50,000	51,539	(440)			2,000	1,080	JD	83	1,000	08/14/2019	06/01/2024
660459-NW-4	North Liberty IA Urbn Renwl 2.0% 6/1/26				1A	52,405	108,6300	54,313	50,000	51,958	(347)			2,000	1,250	JD	83	1,000	08/14/2019	06/01/2026
679256-CF-2	Okoboji IA CSD 3.75% 6/1/35			2	1A	30,290	110,1300	33,039	30,000	30,219	(36)			3,750	3,600	JD	94	1,125	01/01/2019	06/01/2035
698856-G7-0	Papillion NE Impt 2.9% 12/15/25				1A	25,111	102,1200	25,529	25,000	25,068	(22)			2,900	2,800	JD	32	725	01/01/2019	12/15/2025
701840-AT-9	Parshall ND Swr Rev Ser A 3.8%				1A	20,128	100,1400	20,028	20,000	20,000	(52)			3,800	3,400	MS	253	760	01/01/2019	09/01/2030
72363R-BG-4	Pioneer Career & Tech Ctr OH Sch Facs Pr			2	1A	30,156	108,9700	32,690	30,000	30,106	(25)			3,130	3,030	JD	78	938	01/01/2019	12/01/2027
72766S-AF-8	Plato MN Hlth Care 2.5% 4/1/24				2A	24,516	105,7000	26,424	25,000	24,691	89			2,500	2,900	AO	156	625	01/01/2019	04/01/2024

E10.6

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		4 F o r e i g n	5 B o n d C H A R				9 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
73941J-DG-7	Poyette WI Sch Dist Go Ref Bd 3.5% 4/1/17				1.A	50,000	110,7800	55,389	50,000	50,000					3.500	3.500	AO	438	2,610	04/04/2019	04/01/2037
74442P-EQ-4	Pub Fin Auth WI Rev Bds 2017 B 5% 11/15/17				1.A	29,769	119,0500	29,763	25,000	29,244		(364)			5.000	3.000	MN	160	1,250	07/19/2019	11/15/2030
74731R-AV-3	Quad Cities Regl Econ Dev Rev Rfdg - Aug		2		2.A	25,084	103,5100	25,878	25,000	25,040		(22)			4.750	4.650	AO	297	1,188	01/01/2019	10/01/2032
750027-AJ-3	Racine WI Elderly Hsg Auth				1.A	30,000	58,5200	17,555	30,000	30,000					5.250	5.250	MN	263		01/01/2019	11/01/2032
775497-AL-4	Rolette Cnty ND CTFS Parln Ser A		2		5.A FE	27,291	52,2800	15,683	30,000	15,683		(11,253)	123		3.250	4.000	FA	406	975	01/01/2019	08/01/2035
817822-CT-4	Sevastopol WI Sc Dst Go 4% 3/1/35		2		1.A	52,859	115,4400	57,721	50,000	52,449		(302)			4.000	3.120	MS	667	2,894	03/20/2019	03/01/2035
829566-BY-3	Sioux Falls SD Hlth Facs Rev Dow Runnel				1.A	29,799	101,7300	30,519	30,000	29,878		40			3.250	3.400	MN	163	975	01/01/2019	11/01/2023
829594-JS-0	Sioux Falls SD Sales Tax Rev Ser		2		1.A	23,170	104,2300	26,059	25,000	23,530		184			3.000	3.990	MN	125	750	01/01/2019	11/01/2027
833085-ZZ-5	Snohomish Cnty WA Ltd Tax GO		2		1.A	25,972	107,4700	26,868	25,000	25,548		(215)			4.000	3.050	JD	83	1,000	01/01/2019	12/01/2029
837033-KK-4	South Carolina Jobs-Economic D Rev Bds		2		1.A	40,171	101,1300	40,452	40,000	40,096		(38)			5.000	4.560	MN	333	2,000	01/01/2019	05/01/2028
791638-A9-0	St Louis MO Arpt Rev Rfdg Lambert		2		1.A	25,739	103,7000	25,924	25,000	25,326		(209)			4.000	3.100	JJ	500	1,000	01/01/2019	07/01/2025
792893-HB-8	St Paul MN Hsg Redev 3.65% 10/1/26		2		1.A	25,000	100,1300	25,031	25,000	25,000					3.650	3.650	AO	228	913	01/01/2019	10/01/2026
866456-CH-7	Sumner IA Mun Lt Pit 4% 10/1/33		2		1.A	30,816	112,6900	33,807	30,000	30,593		(113)			4.000	3.540	AO	300	1,200	01/01/2019	10/01/2033
91474P-HE-3	UNI Rev Util Sys 3% 7/1/29		2		1.A	50,499	109,5100	54,755	50,000	50,458		(41)			3.000	2.860	JJ	750	500	03/19/2020	07/01/2029
914639-GY-9	Univ NE UNMC Cancer Ctr		2		1.A	19,349	107,5100	21,502	20,000	19,462		58			2.630	3.000	FA	198	525	01/01/2019	02/15/2029
91474P-BR-0	University Northern IA Rev		2		1.A	20,465	101,0200	20,204	20,000	20,096		(187)			4.000	3.030	JJ	400	800	01/01/2019	07/01/2031
917202-J6-1	Urbandale IA Ser A 2% 6/1/27		2		1.A	23,143	100,4900	25,124	25,000	23,543		203			2.000	3.010	JD	42	500	01/01/2019	06/01/2027
74442P-BH-7	WI Pub Fin Auth Vista Grande Vill		2		1.A	26,526	51,1600	15,289	25,000	26,111		(213)			6.500	5.380	JJ	813	1,625	01/01/2019	07/01/2050
97712D-V8-6	WI St Hlth & EDL Facs 3.5% 8/1/24				1.A	101,145	97,4900	97,492	100,000	100,837		(217)			3.500	3.250	FA	1,458	3,510	07/31/2019	08/01/2024
97712D-BG-0	WI St Hlth & Edl Facs Ref Rev Bds		2		1.A	26,575	107,5500	26,888	25,000	25,912		(335)			3.500	2.060	FA	331	1,250	01/01/2019	08/15/2033
97712D-ZF-6	WI St Hlth 5% 8/1/39		2		1.A	26,284	102,8500	25,712	25,000	25,855		(218)			5.000	3.970	FA	521	1,250	01/01/2019	08/01/2039
93778C-AA-6	Washington Cnty MN Birchwood Providence		2		1.A	25,000	98,5600	24,641	25,000	25,000					4.500	4.500	MS	375	1,125	01/01/2019	09/01/2026
94283N-CN-8	Waukege IA Cnty Sch Dist Infra Sales Svc		2		1.A	29,804	104,8200	31,447	30,000	29,836		16			3.380	3.450	JD	84	1,013	01/01/2019	06/01/2029
942838-DC-4	Waukege IA Svr 3% 6/1/30		2		1.A	29,552	110,2600	33,078	30,000	29,619		34			3.000	3.160	JD	75	900	01/01/2019	06/01/2030
952734-MJ-1	West Fargo ND Ppub Sch Dist No 6		2		1.A	19,884	106,0000	21,201	20,000	19,897		7			3.000	3.050	MN	100	600	01/01/2019	05/01/2033
955447-AO-0	West Pt NE Elec Rev 4.1% 9/15/34				1.A	30,000	100,2000	30,059	30,000	30,000					4.100	4.090	MS	362	1,230	01/01/2019	09/15/2034
958111-FG-6	Western Dubuque Cnty IA Cnty		2		1.A	25,000	100,9400	25,235	25,000	25,000					3.000	3.000	JD	63	750	01/01/2019	06/01/2028
958478-CP-2	Western IA Tech Cnty Cltg 2.5% 6/1/26		2		1.A	24,500	100,3500	25,088	25,000	24,625		63			2.500	2.800	JD	52	625	01/01/2019	06/01/2026
958362-BK-0	Western IL Ec Dev Carthage Mem Hsp 4% 6/1/26		2		1.A	24,463	100,4000	25,100	25,000	24,519		29			4.000	4.200	JD	83	1,000	01/01/2019	06/01/2033
970862-BG-2	Wilmar Minn Hsg & Redev Auth Rev				1.A	25,000	101,1800	25,296	25,000	25,000					3.500	3.500	AO	219	875	01/01/2019	04/01/2022
975243-AA-4	Winona MN Port Auth Chart Montessori Sch		2		1.A	21,000	100,9300	21,196	21,000	21,000					3.750	3.750	JD	66	800	01/01/2019	06/01/2026
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					3,716,221	XXX	3,803,358	3,660,760	3,687,477		(10,917)	(11,024)		XXX	XXX	XXX	30,374	135,291	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			13 Interest					14 Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions			2		3,716,221	XXX	3,803,358	3,660,760	3,687,477	(10,917)	(11,024)			XXX	XXX	XXX		30,374	135,291	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
020002-BB-6	Allstate Corp 5.75%			2	2 A	25,764		107,1300	26,781	25,000	25,454		(159)			5,750	5,000	FA	543	1,438	01/01/2019	08/15/2053
025537-AL-5	American Elec Pwr Co Inc 3.65% 12/1/21				2 A	49,457		103,0000	51,502	50,000	49,699		243		3,650	4,320	JD	152	1,825	03/25/2020	12/01/2021	
34540T-HB-1	Ford Motor Credit Co LLC				3 A FE	20,000		96,4700	19,295	20,000	19,295		(705)		3,500	3,500	FA	255	700	01/01/2019	08/20/2024	
34540T-WT-5	Ford Motor Credit Co LLC			2	3.8 FE	100,000		100,2900	100,290	100,000	100,000				3,650	3,650	MN	416		11/09/2020	11/20/2023	
36966T-AO-5	General Electric Co 4.5% 11/15/25				2 A	51,665		112,5100	56,257	50,000	51,498		(167)		4,500	3,820	MN	288	1,125	05/21/2020	11/15/2025	
38141G-GO-1	Goldman Sachs Group Inc				2 A	30,000		102,7000	30,811	30,000	30,000				5,250	5,250	JJ	788	1,575	01/01/2019	07/01/2021	
61746B-EA-0	Morgan Stanley Sr Note 2.5% 4/21/21				1 A	49,163		100,6100	50,306	50,000	49,756		594		2,500	4,110	AO	243	1,250	03/25/2020	04/21/2021	
620076-AK-5	Motorola Inc				2 A	28,790		122,1200	36,636	30,000	29,093		157		6,500	7,270	MS	650	1,950	01/01/2019	09/01/2025	
844741-BH-0	Southwest Airlines Co 4.75% 5/4/23				2 A	50,050		108,6300	54,313	50,000	50,039		(11)		4,750	4,710	MN	376	1,188	05/21/2020	05/04/2023	
931422-AH-2	Walgreen Co NT 3.1% 9/15/22				2 A	25,000		104,3300	26,084	25,000	25,000				3,100	3,100	MN	228	775	01/01/2019	09/15/2022	
97650W-AF-5	Wintrust Finl Corp 5% 6/13/24				1 A	30,284		101,9000	30,570	30,000	30,188		(49)		5,000	4,800	JD	75	1,500	01/01/2019	06/13/2024	
989822-AA-9	Zuric Reins Centrehdgs				2 A	19,136		116,5700	23,315	20,000	19,459		168		7,130	8,240	AO	356	1,425	01/01/2019	10/01/2023	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					479,308	XXX	506,158	480,000	479,481	(705)	775			XXX	XXX	XXX		4,369	14,750	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					479,308	XXX	506,158	480,000	479,481	(705)	775			XXX	XXX	XXX		4,369	14,750	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																						
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					10,666,926	XXX	10,921,085	10,415,760	10,561,504	(12,874)	(32,601)			XXX	XXX	XXX		84,838	312,925	XXX	XXX
8399999	Subtotals - Total Bonds					10,666,926	XXX	10,921,085	10,415,760	10,561,504	(12,874)	(32,601)			XXX	XXX	XXX		84,838	312,925	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 8,989,438	1B	\$ 143,437	1C	\$ 329,275	1D	\$ 88,394	1E	\$ 54,925	1F	\$ 148,141	1G	\$
2A	\$ 384,438	2B	\$	2C	\$								
3A	\$ 307,773	3B	\$ 100,000	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$ 15,683	5B	\$	5C	\$								
6	\$												

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Declared but Unpaid	13 Dividends		14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Change in Book/Adjusted Carrying Value			19 Total Foreign Exchange Change In B./A.C.V.	20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value			13 Amount Received During Year	16 Current Year's (Amortization) Accretion			17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)				
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
65339K-86-0	Nextera Energy Cap Hldg Inc			2,000,000		28.560	57,120	28,560	57,120	50,000			2,825		2,260			2,260		2 A	03/15/2019
744320-80-5	Prudential Finl Inc NY LKO 58 PRS			1,000,000		28.500	28,500	28,500	28,500	25,000			1,406		1,230			1,230		2 A FE	08/13/2018
982973-83-3	US Bankcorp			3,000,000		26.680	80,040	26,680	80,040	77,439			4,875		(2,820)			(2,820)		2 A FE	02/10/2012
92978A-AA-0	Wachovia Capital Trust III WFC 5.570 Per			100,000,000		1.010	101,250	1,013	101,250	99,900			4,239		1,350			1,350		2 A	05/22/2020
8499999 - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
							266,910	XXX	266,910	252,339			13,345		2,020					XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
060505-22-9	Bank America Corp Dep			2,000,000		27.880	55,760	27,880	55,760	46,810			2,922		8,950			8,950		1 A	03/18/2020
060530-60-1	Bank of America Corp			2,000,000		27.320	54,640	27,320	54,640	40,924			1,344		13,716			13,716		1 A	03/18/2020
8599999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
							110,400	XXX	110,400	87,734			4,266		22,666			22,666		XXX	XXX
Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Parent, Subsidiaries and Affiliates Redeemable Preferred																					
8999999 Total Preferred Stocks																					
							377,310	XXX	377,310	340,073			17,611		24,686			24,686		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 110,400	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$ 266,910	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)		
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																
00206R-10-2	AT&T Inc.			4,145,000	119,210	28,760	119,210	102,162		7,790		(36,469)		(36,469)	04/14/2020	XXX
002824-10-0	Abbott Laboratories			600,000	65,694	109,490	65,694	7,399		3,154		13,578		13,578	04/14/2020	XXX
002824-10-0	Abbott Labs.			1,665,000	182,301	109,490	182,301	119,570				38,148		38,148	04/14/2020	XXX
00287Y-10-9	Abbvie Inc.			910,000	97,507	107,150	97,507	34,160		3,929		19,491		19,491	04/14/2020	XXX
018802-10-8	Alliant Energy Corp.			5,214,000	268,677	51,530	268,677	38,971		7,925		(16,633)		(16,633)	12/08/1989	XXX
02079K-10-7	Alphabet Inc Cl C			73,000	127,887	1,751,880	127,887	99,577				27,910		27,910	01/07/2020	XXX
023135-10-6	Amazon Com Inc			55,000	179,131	3,256,930	179,131	109,442				69,689		69,689	12/10/2020	XXX
03044L-10-5	American Well Corp.			410,000	10,385	25,330	10,385	10,100				285		285	11/13/2020	XXX
037833-10-0	Apple Inc.			380,000	50,422	132,690	50,422	25,420		234		25,002		25,002	04/14/2020	XXX
038222-10-5	Applied Materials Inc.			1,000,000	96,300	86,300	96,300	16,678				25,260		25,260	01/01/2019	XXX
049560-10-5	Atmos Energy Corp.			1,500,000	143,145	95,430	143,145	21,107		3,525		(24,645)		(24,645)	12/10/1990	XXX
071813-10-9	Baxter International Inc.			722,000	57,933	80,240	57,933	9,411		671		(2,440)		(2,440)	05/01/2003	XXX
084670-20-7	Berkshire Hathaway			620,000	143,759	231,870	143,759	24,901				3,329		3,329	02/17/2010	XXX
097023-10-5	Boeing Co.			300,000	64,218	214,060	64,218	11,741				(33,510)		(33,510)	01/01/2019	XXX
110122-10-8	Bristol Meyers Squibb Co.			2,600,000	161,278	62,030	161,278	44,235		4,680		(5,616)		(5,616)	01/01/2019	XXX
11135F-10-1	Broadcom Inc.			125,000	54,731	437,850	54,731	50,010				4,721		4,721	12/08/2020	XXX
130788-10-2	California Wr Svc Grp.			1,500,000	81,045	54,030	81,045	29,129		1,275		3,705		3,705	04/04/2007	XXX
147528-10-3	Casey's General Stores Inc.			4,340,000	775,211	178,620	775,211	84,732		4,931		85,194		85,194	03/12/2008	XXX
165167-10-7	Chesapeake Energy Corp.			7,000	11	1,520	11	28,712				(28,701)		(28,701)	04/15/2020	XXX
166764-10-0	ChevronTexaco Corp.			1,000,000	84,450	84,450	84,450	80,062		4,515		(26,188)		(26,188)	02/26/2020	XXX
17275R-10-2	Cisco Systems Inc.			800,000	35,800	44,750	35,800	29,355		1,004		(2,308)		(2,308)	02/18/2020	XXX
191216-10-0	Coca-Cola Company			1,000,000	54,840	54,840	54,840	30,026		1,640		(510)		(510)	03/04/2008	XXX
194162-10-3	Colgate-Palmolive Co.			400,000	34,204	85,510	34,204	18,268				6,668		6,668	01/01/2019	XXX
20030N-10-1	Comcast			2,138,000	112,031	52,400	112,031	32,158		1,924		15,885		15,885	11/15/2002	XXX
20825C-10-4	Conoco Phillips			600,000	23,994	39,990	23,994	23,609				(25,040)		(25,040)	01/01/2019	XXX
20825C-10-4	Conoco Phillips			1,000,000	39,990	39,990	39,990	9,286		2,704		6,890		6,890	01/01/2019	XXX
219350-10-5	Corning Incorporated			1,000,000	36,000	36,000	36,000	26,880		860		5,787		5,787	04/14/2020	XXX
22160X-10-5	Costco Wholesale Corp.			80,000	30,142	376,780	30,142	24,355		968		(4,382)		(4,382)	06/08/1998	XXX
233331-10-7	DTE Energy			518,000	62,890	121,410	62,890	20,985		2,098		32,592		32,592	01/01/2019	XXX
256677-10-5	Dollar Gen Corp New			600,000	126,180	210,300	126,180	46,608				(11,430)		(11,430)	03/10/2009	XXX
25746U-10-9	Dominion Resources Inc.			1,500,000	112,800	75,200	112,800	42,292		5,175		443		443	10/26/2005	XXX
26441C-20-4	Duke Energy Corp.			1,266,000	115,915	91,560	115,915	23,562		4,836		(203,340)		(203,340)	12/07/1999	XXX
26875P-10-1	EOG Resources Inc.			6,000,000	299,220	49,870	299,220	24,137		4,574		(14,541)		(14,541)	02/27/2017	XXX
28250N-10-5	Enbridge			1,869,000	59,789	31,990	59,789	11,442		5,456		194,968		194,968	02/03/2020	XXX
29670G-10-2	Essential Utilities, Inc.			5,625,000	266,006	47,290	266,006	71,038		5,456		(2,864)		(2,864)	03/22/1978	XXX
30034W-10-6	Eergy Inc.			299,000	16,597	55,510	16,597	4,708		613		19,603		19,603	01/07/2020	XXX
30063P-10-5	Exact Sciences Corporation			525,000	69,557	132,490	69,557	49,955				(12,810)		(12,810)	01/07/2020	XXX
30161N-10-1	Exelon Corp.			3,500,000	146,755	41,930	146,755	139,863		5,355		8,004		8,004	01/13/2012	XXX
30231G-10-2	Exxon Mobil Corp.			2,300,000	94,806	41,220	94,806	71,529				(65,688)		(65,688)	01/01/2019	XXX
311900-10-4	Fastenal Company			1,200,000	58,596	48,830	58,596	10,750		1,680		14,256		14,256	01/01/2019	XXX
31428X-10-6	Fedex Corp.			200,000	51,924	259,620	51,924	14,904		650		21,682		21,682	01/01/2019	XXX
337738-10-8	Fiserv Incorporated			1,105,000	125,815	113,860	125,815	124,741				1,074		1,074	04/14/2020	XXX
369604-10-3	General Electric Co			1,500,000	16,200	10,800	16,200	21,114				(540)		(540)	01/01/2019	XXX
370334-10-4	General Mills Inc.			1,900,000	111,720	58,800	111,720	99,435		3,762		12,285		12,285	01/07/2020	XXX
372460-10-5	Genuine Parts Co.			500,000	50,215	100,430	50,215	14,490		1,566		(2,900)		(2,900)	02/26/2003	XXX
40434L-10-5	HP Inc.			1,500,000	36,895	24,590	36,895	30,358		1,057		6,060		6,060	01/01/2019	XXX
419870-10-0	Hawaiian Elec Inds.			2,000,000	69,800	34,900	69,800	30,433		2,640		(23,920)		(23,920)	01/07/2000	XXX
42824C-10-9	Hewlett Packard Enterprise Co.			700,000	8,295	11,850	8,295	1,354		336		(2,807)		(2,807)	01/01/2019	XXX
437076-10-2	Home Depot Inc.			1,000,000	199,215	265,620	199,215	29,357		4,500		35,430		35,430	10/07/2005	XXX
440452-10-0	Hormel Foods Corporation			1,700,000	46,610	46,610	46,610	14,146				1,500		1,500	01/01/2019	XXX
458140-10-0	Intel Corp.			84,694	49,820	84,694	49,820	35,045		2,244		(17,051)		(17,051)	01/01/2019	XXX
46090E-10-3	Invesco 000 Tr Unit Ser 1			740,000	232,168	313,740	232,168	149,332		1,017		82,835		82,835	04/14/2020	XXX
832696-40-5	J M Smucker Co.			400,000	46,240	115,600	46,240	36,640		1,424		4,588		4,588	01/01/2020	XXX
46625H-10-0	JP Morgan Chase			720,000	51,490	127,070	51,490	59,809		1,944		(8,318)		(8,318)	01/07/2020	XXX
478160-10-4	Johnson & Johnson			1,200,000	188,856	157,380	188,856	49,276		4,776		13,812		13,812	01/01/2019	XXX
494368-10-3	Kimberly Clark Corp.			800,000	107,864	134,830	107,864	19,647		3,392		(2,176)		(2,176)	01/01/2019	XXX
494568-10-1	Kinder Morgan			5,148,000	70,373	13,670	70,373	113,221		5,341		(38,360)		(38,360)	01/07/2020	XXX
502431-10-9	L3 Harris Technologies Inc.			51,000	9,640	189,020	9,640	4,040		249		(451)		(451)	06/02/2015	XXX
502431-10-9	L3Harris Technologies Inc.			140,000	26,463	189,020	26,463	24,167		162		2,295		2,295	06/02/2015	XXX
552690-10-9	MDU Res Group			10,125,000	262,238	25,900	262,238	18,250		8,404		(38,576)		(38,576)	11/27/1979	XXX
55277P-10-4	MGE Energy Inc.			2,250,000	156,330	69,480	156,330	49,368		3,251		(21,015)		(21,015)	03/03/2008	XXX
565849-10-6	Marathon Oil Corp.			2,000,000	13,340	6,670	13,340	40,912		160		(13,820)		(13,820)	03/10/2009	XXX
56585A-10-2	Marathon Petroleum Corporation			3,952,000	163,455	41,360	163,455	18,015		9,169		(74,653)		(74,653)	03/10/2009	XXX
576360-10-4	Mastercard Inc.			72,000	25,700	356,940	25,700	24,795				904		904	12/08/2020	XXX
58933Y-10-5	Merck & Co Inc Com			1,384,000	113,211	81,800	113,211	15,050		5,573		(12,664)		(12,664)	01/01/2019	XXX
58933Y-10-5	Merck & Co Inc New			900,000	73,620	81,800	73,620	20,376				(8,235)		(8,235)	01/01/2019	XXX
88579Y-10-1	Minnesota Mining & Mfg (3M)			500,000</												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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 B/A.C.V. (13-14)	Total Foreign Exchange Change in B/A.C.V.	Date Acquired	
651639-10-6	Newmont Mining Corp Holding Co			1,500,000	89,835	59,890	89,835	50,580		1,560		24,660		24,660		01/01/2019	XXX
65339F-10-1	Nextera Energy Inc			6,000,000	462,900	77,150	462,900	36,875		8,400		99,660		99,660		03/10/2009	XXX
655844-10-8	Norfolk Southern Corp			800,000	190,088	237,610	190,088	20,049		3,008		34,784		34,784		01/01/2019	XXX
66765N-10-5	Northwest Natural Holding Co			600,000	27,396	45,660	27,396	12,450				(16,842)		(16,842)		01/01/2019	XXX
66765N-10-5	Northwest Natural Holding Company			450,000	20,547	45,660	20,547	8,066		2,008		(12,632)		(12,632)		01/01/2019	XXX
67103H-10-7	O'Reilly Automotive Inc Ord Shs			240,000	108,617	452,570	108,617	99,510				9,107		9,107		04/14/2020	XXX
670837-10-3	OGE Energy Corp			3,000,000	94,650	31,550	94,650	47,128		4,695		(38,760)		(38,760)		01/01/2019	XXX
689648-10-3	Otter Tail Corp			2,000,000	85,220	42,610	85,220	10,875		2,960		(17,360)		(17,360)		04/01/1979	XXX
693475-10-5	PNC Finl Svcs Group			635,000	94,615	149,000	94,615	35,107		2,551		5,760		5,760		04/14/2020	XXX
70450Y-10-3	Paypal Holdings Inc			173,000	40,517	234,200	40,517	34,869				5,648		5,648		12/08/2020	XXX
713448-10-8	PepsiCo Inc			1,000,000	148,300	148,300	148,300	61,475		3,955		11,630		11,630		03/04/2008	XXX
717081-10-3	Pfizer Inc			4,388,000	161,522	36,810	161,522	29,728				(10,400)		(10,400)		10/15/2009	XXX
718546-10-4	Phillips 66			500,000	34,970	69,940	34,970	22,990				(20,735)		(20,735)		01/01/2019	XXX
718546-10-4	Phillips 66			500,000	34,970	69,940	34,970	2,928		3,600		(20,735)		(20,735)		01/01/2019	XXX
742718-10-9	Procter & Gamble Co			800,000	111,312	139,140	111,312	98,391		2,494		12,921		12,921		01/07/2020	XXX
744600-10-9	Public Storage Inc REIT			100,000	23,093	23,093	11,068					800		800		01/01/2019	XXX
749685-10-3	RPM International Inc Delaware			1,000,000	90,500	90,500	90,500	17,538		1,460		13,740		13,740		10/18/2004	XXX
79466L-30-2	Salesforce com Inc			110,000	24,478	222,530	24,478	25,197				(719)		(719)		12/08/2020	XXX
844895-10-2	Southwest Gas Corp			500,000	29,925	59,850	29,925	9,217		1,128		(8,060)		(8,060)		08/24/1989	XXX
871829-10-7	Sysco Corp			700,000	51,982	74,260	51,982	21,530		1,800		(7,896)		(7,896)		01/01/2019	XXX
871829-10-7	Sysco Corporation			300,000	22,278	74,260	22,278	9,053				(3,384)		(3,384)		01/01/2019	XXX
89353V-10-7	TC Energy Corp Com			2,000,000	80,360	40,180	80,360	44,067		4,719		(26,260)		(26,260)		05/09/2019	XXX
87918A-10-5	Teladoc Health Inc			130,000	26,464	203,570	26,464	25,066				1,398		1,398		12/08/2020	XXX
987184-10-8	The York Water Co			1,875,000	87,469	46,650	87,469	24,445		1,352		1,013		1,013		01/13/2005	XXX
892356-10-6	Tractor Supply Co			1,000,000	140,580	140,580	140,580	9,943		1,500		47,140		47,140		01/01/2019	XXX
902973-30-4	US Bancorp Del			1,235,000	57,539	46,590	57,539	50,132		1,037		(79,969)		(79,969)		11/17/2020	XXX
92556Y-10-6	Up John Inc Viatris			2,794,000	52,360	18,740	52,360	132,329				(11,596)		(11,596)		10/19/1988	XXX
92343V-10-4	Verizon Communications			4,376,000	257,090	58,750	257,090	58,548		10,820		233		233		07/31/2020	XXX
92826C-83-9	Visa Inc			375,000	82,024	218,730	82,024	74,927				(729)		(729)		02/11/1987	XXX
92939U-10-6	WEC Energy Group Inc			3,643,200	335,284	92,030	335,284	46,579				9,217		9,217		01/01/2019	XXX
931427-10-8	Walgreens Boots Alliance Inc			500,000	19,940	39,880	19,940	29,874				(19,540)		(19,540)		04/14/2020	XXX
949746-10-1	Wells Fargo & Co			1,730,000	52,211	30,180	52,211	70,487				(18,275)		(18,275)		01/01/2019	XXX
962166-10-4	Weyerhaeuser Company			2,780,000	93,213	33,530	93,213	66,928				1,418		1,418		01/01/2019	XXX
98389B-10-0	Xcel Energy Inc			1,500,000	100,005	66,670	100,005	27,279				4,770		4,770		01/01/2019	XXX
98389B-10-0	Xcel Energy Inc			2,736,000	182,409	66,670	182,409	43,748		7,180		8,700		8,700		01/01/2019	XXX
98956P-10-2	Zimmer HLDGS Inc			160,000	24,654	154,090	24,654	2,500				706		706		01/01/2001	XXX
909999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				10,558,483	XXX	10,558,483	4,160,153		254,009		734		734		XXX	XXX
	Industrial and Miscellaneous (Unaffiliated) Other											(144)		(144)		01/01/2019	XXX
62989-10-5	NAIIC			60,000	18,883	314,720	18,883	3,000								01/01/2019	XXX
READTE-LE-8	Readlyn Telephone			1,000	25	25,000	25	25		375						01/01/2019	XXX
919999	Industrial and Miscellaneous (Unaffiliated) Other				18,908	XXX	18,908	3,025		375		(144)		(144)		XXX	XXX
	Parent, Subsidiaries and Affiliates Publicly Traded																
	Parent, Subsidiaries and Affiliates Other																
	Mutual Funds																
921908-84-4	Vanguard Dividend ETF			814,000	114,912	147,170	114,912	100,012		1,279		14,900		14,900		12/08/2020	1-A
92206C-40-9	Vanguard Short-Term Corp Bd Idx Fd			9,200,000	765,900	83,250	765,900	750,352		17,361		15,548		15,548		01/29/2020	1-A
921946-40-6	Vanguard Whitehall Fds High Dividend			554,000	50,697	91,510	50,697	50,226		449		471		471		12/08/2020	1-A
949999	Mutual Funds				931,509	XXX	931,509	900,590		19,088		30,919		30,919		XXX	XXX
	Unit Investment Trusts																
	Closed-End Funds																
979999	Total Common Stocks				11,508,900	XXX	11,508,900	5,063,767		273,473		31,509		31,509		XXX	XXX
989999	Total Preferred and Common Stocks				11,886,210	XXX	11,886,210	5,403,840		291,084		56,195		56,195		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 931,509	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual 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
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
035393-HL-4	Ankeny IA Wtr Rev 2.0% 6/1/29		05/05/2020	Baird	XXX	50,000	50,000	
038132-KF-2	Appleton WI Swr Rev 2.0% 5/1/38		07/16/2020	Baird	XXX	49,116	50,000	
083042-AT-8	Benton IA Cllg Cmnty Sch 2.375% 6/1/38		10/20/2020	Baird	XXX	99,642	100,000	
150528-D7-9	Cedar Rapids IA 2.125% 6/1/37		05/28/2020	Baird	XXX	49,823	50,000	
150591-G0-2	Cedar Rapids Iowa Wtr Rev 3.0% 6/1/35		07/08/2020	Baird	XXX	53,019	50,000	163
195210-AS-1	Colo Nesco Cmnty Sch Dist IA 2.125% 6/1/		06/16/2020	Baird	XXX	98,946	100,000	
235219-PX-4	Dallas Tx Rfdg & Impt Ser A 3.0 2/15/39		06/11/2020	Baird	XXX	64,757	60,000	580
297542-BC-5	Estherville Iowa Hosp Rev IA 3.25 7/1/22		04/20/2020	First Citizens Wealth Mgmt	XXX	51,336	50,000	492
34540T-WT-5	Ford Motor Credit Co LLC		11/09/2020	Baird	XXX	100,000	100,000	
36966T-A0-5	General Electric Co 4.5% 11/15/25		05/21/2020	Baird	XXX	51,665	50,000	69
46246P-WF-5	Iowa Fin Auth Health Care Facs 5.0% 7/1/		08/17/2020	Baird	XXX	55,637	50,000	333
46246P-WG-3	Iowa Fin Auth Health Care Facs 5.5% 7/1/		06/09/2020	Baird	XXX	44,888	40,000	978
462560-BA-8	Iowa St Brd Regents Hosp Rev IA 4.0 9/1/		04/29/2020	First Citizens Wealth Mgmt	XXX	105,132	100,000	644
462560-KK-1	Iowa St Brd Regts Univ IA Hosp & Clinic		07/30/2020	Baird	XXX	104,199	100,000	144
462582-BC-4	Iowa St Univ Science & Tech Univ 2.5% 7		06/19/2020	Baird	XXX	100,879	95,000	1,108
462575-FJ-5	Iowa St Univ Science & Tech 3.0% 7/1/35		05/19/2020	Baird	XXX	104,901	100,000	1,167
509588-GC-7	Lake Delton WI Corp 3.0%		07/01/2020	Baird	XXX	109,933	100,000	
526282-CX-4	Lenox Iowa Cmnty Sch Dist 2.0% 6/1/34		06/25/2020	Baird	XXX	50,000	50,000	
60416H-W2-6	Minnesota St Higher Ed Facs 4.0% 4/1/22		06/12/2020	Baird	XXX	105,479	100,000	833
661708-BC-0	North Polk IA Cmnty Sch		02/06/2020	Baird	XXX	58,895	50,000	
669062-R2-6	Norwalk Iowa Cmnty Sch Dist 2.0% 5/1/37		07/14/2020	Baird	XXX	49,646	50,000	
677560-JV-9	Ohio St Higher EDL Fac 3.25% 12/1/34		09/21/2020	Baird	XXX	48,682	45,000	455
67756C-AS-7	Ohio St Hosp Rev 5.0% 1/15/41		05/21/2020	Baird	XXX	105,383	100,000	1,819
772487-3H-5	Rock Island Cnty IL 4% 12/1/30		09/30/2020	Baird	XXX	117,223	100,000	
772487-3P-7	Rock Island Cnty IL 4% 12/1/38		09/30/2020	Baird	XXX	112,772	100,000	
844741-BH-0	Southwest Airlines Co 4.75% 5/4/23		05/21/2020	Baird	XXX	50,050	50,000	145
787758-ZJ-3	St Charles IL Corp 3.0% 12/1/37		08/07/2020	Baird	XXX	109,237	100,000	
857536-V8-6	State Univ Iowa Rev 2.0% 7/1/30		05/28/2020	First Citizens Wealth Mgmt	XXX	49,547	50,000	75
857536-W5-1	State Univ Iowa Rev 2.5% 7/1/35		05/28/2020	First Citizens Wealth Mgmt	XXX	150,000	150,000	281
857536-YY-6	State Univ Iowa Univ Rev 3.0% 7/1/27		05/13/2020	Baird	XXX	75,273	70,000	782
857536-S7-2	State Univ Iowa Univ Rev 4.0% 7/1/36		09/16/2020	Baird	XXX	34,772	30,000	257
915260-DJ-9	University Wis Hosps & Clinics Auth 4%		12/21/2020	Capital Change	XXX	12,485	12,000	
915260-DK-6	University Wis Hosps & Clinics Auth 4%		12/21/2020	Capital Change	XXX	75,950	73,000	
917202-ZJ-6	Urbandale IA 2.0% 6/1/28		04/08/2020	Baird	XXX	50,285	50,000	
942830-WK-2	Waukegan IA 2.00% 6/1/34		10/20/2020	Baird	XXX	100,000	100,000	
951563-CX-1	West Branch IA Cmnty Sch Dist 3.0% 6/1/2		04/16/2020	Baird	XXX	54,273	50,000	
97710B-50-0	Wisc St Health & Edl Facs Auth Rv 4.0 10		04/22/2020	First Citizens Wealth Mgmt	XXX	20,875	20,000	47
97710B-5A-6	Wisconsin St Health & Edl Facs 5% 10/1/2		05/06/2020	Baird	XXX	21,642	20,000	103
97705M-KM-6	Wisconsin St WI 5.0% 5/1/38		05/06/2020	Baird	XXX	58,237	50,000	49
982427-DT-0	Wrightstown WI Cmnty Sch Dist 2.4% 3/1/3		06/12/2020	Baird	XXX	100,000	100,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,904,579	2,765,000	10,524
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
021753-XF-0	Altoona IA 5.0% 6/1/35		01/02/2020	Baird	XXX	120,206	100,000	
535784-AH-5	Linn Cnty IA CTF 5% 6/1/27		03/25/2020	Baird	XXX	27,230	25,000	396
91474P-HE-3	UNI Rev Util Sys 3% 7/1/29		03/19/2020	Baird	XXX	50,499	50,000	92
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						197,934	175,000	488
Bonds - Industrial and Miscellaneous (Unaffiliated)								
025537-AL-5	American Elec Pwr Co Inc 3.65% 12/1/21		03/25/2020	Baird	XXX	49,457	50,000	578
61746B-EA-0	Morgan Stanley Sr Note 2.5% 4/21/21		03/25/2020	Baird	XXX	49,163	50,000	535
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						98,619	100,000	1,113
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						3,201,132	3,040,000	12,124
8399998 - Bonds - Summary item from Part 5 for Bonds						63,662	60,000	167

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
8399999 - Bonds - Subtotals - Bonds						3,264,794	3,100,000	12,291
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
92978A-AA-0	Wachovia Capital Trust III WFC 5.570 Per		05/22/2020	Baird	100,000.000	99,900		859
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						99,900	XXX	859
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
060505-22-9	Bank America Corp Dep		03/18/2020	Baird	2,000.000	46,810		
06053U-60-1	Bank of America Corp		03/18/2020	Baird	2,000.000	40,924		
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						87,734	XXX	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						187,634	XXX	859
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						187,634	XXX	859
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00206R-10-2	AT&T Inc		04/14/2020	First Citizens Wealth Mgmt	800.000	24,957	XXX	
002824-10-0	Abbott Labs		04/14/2020	First Citizens Wealth Mgmt	1,165.000	100,723	XXX	
00287Y-10-9	Abbvie Inc		04/14/2020	First Citizens Wealth Mgmt	310.000	24,892	XXX	
02079K-10-7	Alphabet Inc Cl C		01/07/2020	First Citizens Wealth Mgmt	73.000	99,977	XXX	
023135-10-6	Amazon Com Inc		12/10/2020	Baird	55.000	109,442	XXX	
03044L-10-5	American Well Corp		11/13/2020	Baird	410.000	10,100	XXX	
037833-10-0	Apple Inc		04/14/2020	First Citizens Wealth Mgmt	95.000	25,420	XXX	
11135F-10-1	Broadcom Inc		12/08/2020	Baird	125.000	50,010	XXX	
165167-10-7	Chesapeake Energy Corp		04/15/2020	Stock Split	7.500	30,763	XXX	
166764-10-0	ChevronTexaco Corp		02/26/2020	Baird	500.000	50,383	XXX	
17275R-10-2	Cisco Systems Inc		02/18/2020	Baird	400.000	18,924	XXX	
22160K-10-5	Costco Wholesale Corp		04/14/2020	First Citizens Wealth Mgmt	80.000	24,355	XXX	
29670G-10-2	Essential Utilities, Inc		02/03/2020	Name change	5,625.000	71,038	XXX	
30063P-10-5	Exact Sciences Corporation		01/07/2020	First Citizens Wealth Mgmt	525.000	49,955	XXX	
337738-10-8	Fiserv Incorporated		04/14/2020	First Citizens Wealth Mgmt	1,105.000	124,741	XXX	
370334-10-4	General Mills Inc		01/07/2020	First Citizens Wealth Mgmt	1,900.000	99,435	XXX	
46090E-10-3	Invesco QQQ Tr Unit Ser 1		04/14/2020	First Citizens Wealth Mgmt	740.000	149,332	XXX	
46625H-10-0	JP Morgan Chase		01/07/2020	First Citizens Wealth Mgmt	720.000	99,809	XXX	
49456B-10-1	Kinder Morgan		01/07/2020	First Citizens Wealth Mgmt	4,725.000	99,778	XXX	
502431-10-9	L3Harris Technologies Inc		07/31/2020	First Citizens Wealth Mgmt	140.000	24,167	XXX	
576360-10-4	Mastercard Inc		12/08/2020	Baird	72.000	24,795	XXX	
57103H-10-7	O'Reilly Automotive Inc Ord Shs		04/14/2020	First Citizens Wealth Mgmt	240.000	99,510	XXX	
693475-10-5	PNC Finl Svcs Group		04/14/2020	First Citizens Wealth Mgmt	235.000	25,003	XXX	
70450Y-10-3	Paypal Holdings Inc		12/08/2020	Baird	173.000	34,869	XXX	
742718-10-9	Procter & Gamble Co Com		01/07/2020	First Citizens Wealth Mgmt	800.000	98,391	XXX	
79466L-30-2	Salesforce.com Inc		12/08/2020	Baird	110.000	25,197	XXX	
87918A-10-5	Tetradoc Health Inc		12/08/2020	Baird	130.000	25,066	XXX	
902973-30-4	US Bancorp Del		06/10/2020	Baird	1,235.000	50,132	XXX	
92556V-10-6	Up John Inc Vialtris		11/17/2020	Exchange	2,794.458	132,331	XXX	
92826C-83-9	Visa Inc		07/31/2020	First Citizens Wealth Mgmt	375.000	74,927	XXX	
949746-10-1	Wells Fargo & Co		04/14/2020	First Citizens Wealth Mgmt	1,730.000	70,487	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,948,908	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
921908-84-4	Vanguard Dividend ETF		12/08/2020	Baird	814.000	100,012	XXX	
92206C-40-9	Vanguard Short-Term Corp Bd Idx Fd		01/29/2020	Baird	9,200.000	750,352	XXX	
921946-40-6	Vanguard Whitehall Fds High Dividend		12/08/2020	Baird	554.000	50,226	XXX	
9499999 - Common Stocks - Mutual Funds						900,590	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						2,849,498	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						2,849,498	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						3,037,132	XXX	859
9999999 Totals						6,301,926	XXX	13,149

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security 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 Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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 Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
57583U-J5-8	Massachusetts St Dev Fin Agy		08/28/2020	Baird	XXX	33,173	35,000	35,000	35,000						35,000		(1,827)	(1,827)	2,128	07/01/2034
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					33,173	35,000	35,000	35,000						35,000		(1,827)	(1,827)	2,128	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
021291-AN-1	Alta IA Cmnty Sch Dist		05/01/2020	Called	XXX	25,000	25,000	27,639	25,000						25,000				854	01/01/2022
119644-AK-8	Buffalo MN		09/01/2020	Called	XXX	5,000	5,000	4,693	4,860		12		12		4,872		128	128	179	09/01/2026
12803L-AJ-6	Cal Cmnty Sch Dist		07/01/2020	Matured	XXX	30,000	30,000	30,000	30,000						30,000				960	07/01/2020
13234N-BT-6	Cambridge Winn Hsg		08/28/2020	Baird	XXX	52,200	50,000	49,512	49,526		13		13		49,539		2,661	2,661	2,541	03/01/2039
195475-AH-0	Colorado Health Auth		09/03/2020	First Citizens Health Management	XXX	95,825	100,000	100,000	100,000						100,000		(4,175)	(4,175)	6,213	07/01/2037
218086-BY-1	Coralville IA CTF5		06/01/2020	Matured	XXX	25,000	25,000	26,836	25,017		(17)		(17)		25,000				500	06/01/2020
218075-BU-8	Coraville IA RFD63		06/01/2020	Called	XXX	25,000	25,000	24,880	24,981		2		2		24,983		17	17	531	06/01/2025
218080-AF-6	Coraville, IA		06/01/2020	Matured	XXX	25,000	25,000	25,000	25,000						25,000				281	06/01/2020
2341DL-BW-8	Dakota Cmnty Mnn Cmnty		09/03/2020	First Citizens Health Management	XXX	51,605	50,000	50,000	50,000						50,000		1,605	1,605	2,722	08/01/2046
25009X-DM-4	Des Moines Iowa for Issues		06/01/2020	Called	XXX	25,000	25,000	23,750	24,752		9		9		24,761		239	239	375	06/01/2030
25483V-00-0	District Columbia Rev		11/10/2020	First Citizens Health Mgmt	XXX	9,725	100,000	100,700	100,201		(127)		(127)		100,074		(90,349)	(90,349)		07/01/2049
25483V-00-0	District Columbia Rev 7.75%		11/10/2020	First Citizens Health Mgmt	XXX	2,918	30,000	31,377	30,849		(480)		(480)		30,369		(27,451)	(27,451)		07/01/2049
263893-BW-8	Dubuque Ia Cmnty S/D		07/15/2020	Called	XXX	25,000	25,000	24,333	24,835		9		9		24,844		156	156	844	07/01/2028
385487-CF-8	Grand Forks ND		07/15/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000				684	06/01/2022
385487-CD-3	Grand Forks ND		06/01/2020	Matured	XXX	20,000	20,000	20,000	20,000						20,000				415	06/01/2020
000000-00-0	Grand Forks ND SR Hsg 5%		09/03/2020	First Citizens Health Management	XXX	25,625	25,000	24,885	24,877		2		2		24,879		746	746	944	12/01/2036
46246P-MP-3	Iowa Fin Auth Health Care 5%		07/01/2020	Called	XXX	10,000	10,000	10,000	10,000						10,000				500	07/01/2026
46246P-MP-3	Iowa Fin Auth Prerfunded-Genesis Health		07/01/2020	Called	XXX	35,000	35,000	34,890	34,902		6		6		34,909		91	91	1,750	07/01/2026
46247B-AK-7	Iowa Fin Auth Student Hsg		08/28/2020	Baird	XXX	19,213	25,000	24,874	24,911		1		1		24,913		(5,700)	(5,700)	1,161	06/01/2039
46257T-B5-7	Iowa St Spi Oblg Prison Infrs		06/15/2020	First Citizens Health Mgmt	XXX	55,000	55,000	64,727	55,530		(530)		(530)		55,000				1,375	06/15/2025
46613C-W3-5	JEA Fla Elec Sys Rev Bds Series		08/14/2020	Called	XXX	50,000	50,000	49,228	50,000						50,000				1,576	10/01/2035
606521-FB-3	Mitchell Cmnty Iowa		06/01/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000				500	06/01/2032
672102-B2-2	Oakdale Mnn Rev Sr HSG Ref Rev Bds		08/28/2020	Baird	XXX	24,963	25,000	25,692	25,408		(213)		(213)		25,195		(233)	(233)	1,135	04/01/2034
682284-EF-7	Onawa IA G/O		06/01/2020	Matured	XXX	40,000	40,000	40,000	40,000						40,000				540	06/01/2020
771902-FY-4	Rochester Mnn Health Care		12/07/2020	First Citizens Health Mgmt	XXX	20,000	20,000	22,351	20,149		(149)		(149)		20,000				1,684	07/01/2030
83755V-0L-1	South Dakota St Health & EDL		09/01/2020	Called	XXX	55,000	55,000	52,977	54,695		42		42		54,738		262	262	2,406	09/01/2024
862162-PS-5	Storm Lake IA Rfdg		07/17/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000				521	06/01/2021
93778C-AB-4	Washington Cmnty MN		09/03/2020	First Citizens Health Management	XXX	49,610	50,000	50,000	50,000						50,000		(390)	(390)	2,647	09/01/2036
94283N-AR-1	Waukeee IA Cmnty Sch Dist 4% 6/1/28		06/01/2020	Called	XXX	25,000	25,000	26,292	25,069		(69)		(69)		25,000				500	06/01/2028
94283N-AS-9	Waukeee IA Cmnty Sch Dist 4% 6/1/29		06/01/2020	Called	XXX	50,000	50,000	52,996	50,159		(159)		(159)		50,000				1,000	06/01/2029
94283N-AQ-3	Waukeee IA Cmnty Sch Dist		06/01/2020	Called	XXX	50,000	50,000	52,968	50,165		(165)		(165)		50,000				1,000	06/01/2027
943861-F0-2	Waverly Shell Rock IA Cmnty Sch Dist GO		02/18/2020	Called	XXX	25,000	25,000	25,125	25,000						25,000				187	06/01/2022
950185-AG-3	Wellsburg IA Svr Rev 2.5% 6/1/20		06/01/2020	Matured	XXX	10,000	10,000	10,000	10,000						10,000				125	06/01/2020
950185-AK-4	Wellsburg IA Svr Rev 3.25% 6/1/23		10/26/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000				734	06/01/2023
950185-A0-1	Wellsburg IA Svr Rev 4.25% 6/1/28		10/26/2020	Called	XXX	20,000	20,000	20,000	20,000						20,000				767	06/01/2028
954616-BN-7	West Monona IA Cmnty Sch Dist		07/01/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000				1,750	01/01/2030
958366-H7-4	Western IL Univ Revs RFDG Aux I		04/01/2020	First Citizens Health Mgmt	XXX	50,000	50,000	50,200	50,000						50,000				1,025	04/01/2030
958366-H6-6	Western IL Univ Revs RFDG Aux II		04/01/2020	First Citizens Health Mgmt	XXX	25,000	25,000	25,000	25,000						25,000				500	04/01/2029
958366-09-1	Western IL Univ Revs RFDG Aux I		04/01/2020	First Citizens Health Mgmt	XXX	25,000	25,000	25,000	25,000						25,000				438	04/01/2024
97072C-AK-8	Williston North Dakota Pks & Rec		08/27/2020	Baird	XXX	33,663	35,000	36,927	35,000						35,000		(1,337)	(1,337)	1,782	03/01/2023
97072C-AQ-5	Williston North Dakota Pks & Rec		08/28/2020	Baird	XXX	15,740	20,000	20,178	18,144		1,856		1,856		20,000		(4,260)	(4,260)	1,084	03/01/2032
979141-AD-0	Woodbury MN		12/01/2020	Matured	XXX	15,000	15,000	15,000	15,000						15,000				473	12/01/2020
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,296,086	1,425,000	1,448,021	1,424,030		1,856		(1,812)		1,424,075		(127,989)	(127,989)	45,305	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
030850-ER-8	Anes IA Hsp Rev		06/15/2020	Called	XXX	25,000	25,000	25,053	25,015		(15)		(15)		25,000				656	06/01/2036
05225M-BE-8	Austin Mnn HSG & Redevel Auth Hsg		08/28/2020	Baird	XXX	38,748	55,000	55,000	55,000						55,000		(16,253)	(16,253)	2,040	12/01/2052
075683-BA-9	Becker MN Sr Hsg Rev 5%		09/03/2020	First Citizens Health Management	XXX	9,725	10,000	10,195	10,168		(19)		(19)		10,149		(424)	(424)	419	05/01/2041

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security 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 Identification	Description	Formal Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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 Contractual Maturity Date	
13234N-BJ-8	Cambridge MN Hsg Walker Methodist	09/01/2020	Called	XXX	10,000	10,000	10,000	10,000						10,000				210	03/01/2021	
150591-DF-9	Cedar Rapids IA Wtr Rev Ser E	06/30/2020	Called	XXX	25,000	25,000	25,088	25,026		(26)		(26)		25,000				472	06/01/2030	
180546-BX-0	Clarion Iowa Hosp Taxable Rev	06/01/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				1,350	06/01/2030	
192634-CM-3	Cokato MN Sr Hsg Rev 2.7%	12/01/2020	Matured	XXX	25,000	25,000	25,072	25,035		(35)		(35)		25,000				675	12/01/2020	
19930P-AS-8	Columbus IA CSD 3% 7/1/29	11/16/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				1,238	07/01/2029	
24834P-AN-6	Denison IA Cmly Sch Dist Rev	07/01/2020	Called	XXX	25,000	25,000	24,961	24,969		4		4		24,973		27	27	1,000	07/01/2023	
25009E-BN-6	Des Moines IA Aviation Sys Rev	07/10/2020	Called	XXX	25,000	25,000	25,302	25,090		(90)		(90)		25,000				780	06/01/2028	
25009X-CT-0	Des Moines IA Ser Ser D	06/01/2020	Called	XXX	30,000	30,000	28,250	28,354		45		45		28,399		1,601	1,601	450	06/01/2032	
421307-AN-1	Hayward MN St Johns Lthrn Hm 5.375% 10/1	08/28/2020	Baird	XXX	22,863	25,000	26,420	26,196		(151)		(151)		26,045		(3,183)	(3,183)	1,221	10/01/2044	
46247B-AK-7	IA Fin Auth Stndt Hsg Rev Drake	08/28/2020	Baird	XXX	23,055	30,000	29,861	29,866		2		2		29,868		(6,813)	(6,813)	675	06/01/2039	
462460-3J-3	IA High Ed Ln Auth Warburg College	10/01/2020	Matured	XXX	10,000	10,000	9,983	9,983		8		8		10,000				250	10/01/2020	
45203H-L7-5	Illinois Fin Auth Rev	05/15/2020	Called	XXX	5,000	5,000	5,094	5,026		(26)		(26)		5,000				153	05/15/2027	
513887-AL-3	Lancaster NE Health Facs Rev Immanuel	01/02/2020	Called	XXX	30,000	30,000	30,130	30,000						30,000				825	01/01/2030	
79304N-FT-8	St Paul Winn Port Auth Lease Rev	08/03/2020	Called	XXX	5,000	5,000	4,433	5,000						5,000				250	08/01/2021	
862182-PT-3	Stora Lake IA Rfdg Txbt Urban Renewal	07/17/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				674	06/01/2022	
862266-AL-7	Story City IA Wtr Rev Ser A 3.75% University Wl Hosps & Clinics Rev Ser 20	05/07/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				488	06/01/2037	
915260-CD-3	Virginia MN Hsg 2.5% 10/1/20	12/21/2020	Capital Change	XXX	25,000	25,000	25,000	25,000						25,000				1,000	03/01/2043	
927885-AQ-6	WI St Hlth & Edl Beloit College	10/01/2020	Matured	XXX	25,000	25,000	25,000	25,000						25,000				625	10/01/2020	
97710B-TU-6	Washington Cmly MN Birchwood	06/01/2020	Called	XXX	15,000	15,000	15,464	15,138		(138)		(138)		15,000				394	06/01/2025	
93778C-AB-4	Providence	09/03/2020	First Citizens Health Management	XXX	24,805	25,000	25,000	25,000						25,000		(195)	(195)	1,313	09/01/2036	
946829-PP-2	Wayzata MN Sr Hsg 4.0% 8/1/44	08/28/2020	Baird	XXX	49,927	50,000	52,797	52,670		(225)		(225)		52,444		(2,517)	(2,517)	2,150	08/01/2044	
97072C-AC-5	Williston ND Pks & Rec Ser A	08/28/2020	Baird	XXX	27,545	35,000	31,495	31,688		118		118		31,806		(4,261)	(4,261)	700	03/01/2032	
975243-AA-4	Winona MN Port Auth Chart Montessori Sch	06/01/2020	Called	XXX	4,000	4,000	4,000	4,000						4,000				63	06/01/2026	
97710B-YD-8	Wisconsin St Health & Edl Facs Rev	04/01/2020	First Citizens Health Mgmt	XXX	25,000	25,000	24,337	24,429		26		26		24,455		546	546	594	04/01/2025	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				625,667	659,000	657,933	657,661		(524)		(524)		657,138		(31,471)	(31,471)	20,642	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
784906-AF-4	SLM Corp	08/28/2020	Baird	XXX	22,476	25,000	24,774	24,270	526	14		540		24,810		(2,334)	(2,334)	1,429	03/15/2027	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)				22,476	25,000	24,774	24,270	526	14		540		24,810		(2,334)	(2,334)	1,429	XXX	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997	Bonds - Subtotals - Bonds - Part 4				1,977,402	2,144,000	2,165,728	2,140,961	2,383	(2,321)		61		2,141,022		(163,620)	(163,620)	69,505	XXX	
8399998	Bonds - Summary item from Part 5 for Bonds				63,435	60,000	63,662			(227)		(227)		63,435					XXX	
8399999	Bonds - Subtotals - Bonds				2,040,837	2,204,000	2,229,390	2,140,961	2,383	(2,548)		(166)		2,204,458		(163,620)	(163,620)	69,505	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
03836W-10-3	Aqua America	02/03/2020	Name change	4,375,000	56,635	XXX	56,635	205,363	(148,727)			(148,727)		56,635					XXX	
03836W-10-3	Aqua America Inc	02/03/2020	Name change	1,250,000	14,403	XXX	14,403	58,675	(44,272)			(44,272)		14,403					XXX	
128030-20-2	Cal-Maine Foods Inc New	11/13/2020	First Citizens Health Mgmt	1,200,000	47,134	XXX	16,831	51,300	(34,469)			(34,469)		16,831		30,302	30,302		XXX	
147528-10-3	Casey's General Stores Inc	11/13/2020	First Citizens Health Mgmt	260,000	50,529	XXX	2,308	41,337	(39,030)			(39,030)		2,308		48,221	48,221	957	XXX	
156700-10-6	Centurylink Inc	07/31/2020	Management	137,000	1,315	XXX	822	1,810	(988)			(988)		822		493	493	69	XXX	
165167-10-7	Chesapeake Energy Corp	04/15/2020	Cash in lieu of shares	1,500,500	30,772	XXX	32,814	1,238	29,524			29,524		32,814		(2,042)	(2,042)		XXX	
125581-80-1	Cit Group Inc	02/28/2020	Baird	150,000	5,635	XXX	6,462	6,845	(382)			(382)		6,462		(827)	(827)	53	XXX	
205887-10-2	Conagra Foods Inc	12/14/2020	Baird	500,000	17,565	XXX	12,689	17,120	(4,431)			(4,431)		12,689		4,876	4,876	458	XXX	
22052L-10-4	Corteva Inc Com	02/28/2020	Baird	213,000	5,477	XXX	1,822	6,296	(4,474)			(4,474)		1,822		3,655	3,655		XXX	
260557-10-3	Dow Inc	07/31/2020	First Citizens Health Management	213,000	9,177	XXX	6,887	11,657	(4,770)			(4,770)		6,887		2,290	2,290	298	XXX	
26614N-10-2	DuPont De Nemours Inc	02/28/2020	Baird	213,000	9,092	XXX	15,037	13,675	1,362			1,362		15,037		(6,035)	(6,035)	64	XXX	
26884L-10-9	EQT Corp	02/28/2020	Baird	1,000,000	5,468	XXX	10,925	10,900	25			25		10,925		(5,458)	(5,458)	30	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.						
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
915260-00-3	University W. Hosps & Clinics Rev Ser 20		10/22/2020	Baird	12/21/2020	Capital Change	60,000	63,662	63,435	63,435		(227)		(227)						167	
31999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						60,000	63,662	63,435	63,435		(227)		(227)							167
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
83999998	Bonds - Subtotals - Bonds						60,000	63,662	63,435	63,435		(227)		(227)							167
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
							63,662	63,435	63,435		(227)		(227)							167	
9999999 Totals							63,662	63,435	63,435		(227)		(227)								167

E 15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX Fed Cash Reserve 125		12/31/2019		12/31/2050	414,830		2,341
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					414,830		2,341
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					414,830		2,341
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					414,830		2,341
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					414,830		2,341
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents					414,830		2,341
	8899999 Total Cash Equivalents					414,830		2,341

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 414,830	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Security Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	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. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

NONE