

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0067

**Raccoon Valley Mutual Insurance Association**

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**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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).....	2,190,706		2,190,706	0
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	30,405		30,405	0
2.2 Common stocks.....	2,656,752		2,656,752	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	73,094		73,094	0
4.2 Properties held for the production of income (less \$ ..... encumbrances).....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances).....			0	0
5. Cash (\$ ..... 667,219 , Schedule E-Part 1), cash equivalents (\$ ..... 175,688 , Schedule E-Part 2) and short-term investments (\$ ..... 0 , Schedule DA).....	862,907		862,907	0
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,813,863	0	5,813,863	0
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	21,403		21,403	0
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	22,649	589	22,060	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	32,667		32,667	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	172,000	172,000	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	69	69	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$ ..... ) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	248	0	248	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,062,899	172,658	5,890,241	0
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	6,062,899	172,658	5,890,241	0
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other Receivable.....	248		248	
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	248	0	248	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	312,061	0
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	1,941	0
4. Commissions payable, contingent commissions and other similar charges .....	22,181	0
5. Other expenses (excluding taxes, licenses and fees) .....	1,721	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,300	0
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		0
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
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) .....	470,931	0
10. Advance premium .....	13,000	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	22,585	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		0
14. Amounts withheld or retained by company for account of others .....	8,853	0
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....	0	0
21. Payable for securities .....		0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	857,575	0
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	857,575	0
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	5,032,666	0
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		0
36.2 ..... shares preferred (value included in Line 31 \$ .....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	5,032,666	0
38. Totals (Page 2, Line 28, Col. 3) .....	5,890,241	0
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	858,375	0
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	965,994	0
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	131,192	0
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	337,097	0
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	1,434,283	0
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(575,908)	0
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	465,193	0
10. Net realized capital gains (losses) less capital gains tax of \$ .....	133,534	0
11. Net investment gain (loss) (Lines 9 + 10) .....	598,727	0
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		0
13. Finance and service charges not included in premiums .....	8,126	0
14. Aggregate write-ins for miscellaneous income .....	13,388	0
15. Total other income (Lines 12 through 14) .....	21,513	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	44,332	0
17. Dividends to policyholders .....		0
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) .....	44,332	0
19. Federal and foreign income taxes incurred .....	(194,778)	0
20. Net income (Line 18 minus Line 19) (to Line 22) .....	239,110	0
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	5,157,875	0
22. Net income (from Line 20) .....	239,110	0
23. Net transfers (to) from Protected Cell accounts .....		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	(193,912)	0
25. Change in net unrealized foreign exchange capital gain (loss) .....		0
26. Change in net deferred income tax .....		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(170,407)	0
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
29. Change in surplus notes .....		0
30. Surplus (contributed to) withdrawn from protected cells .....		0
31. Cumulative effect of changes in accounting principles .....		0
32. Capital changes:		
32.1 Paid in .....		0
32.2 Transferred from surplus (Stock Dividend) .....		0
32.3 Transferred to surplus .....		0
33. Surplus adjustments:		
33.1 Paid in .....		0
33.2 Transferred to capital (Stock Dividend) .....		0
33.3 Transferred from capital .....		0
34. Net remittances from or (to) Home Office .....		0
35. Dividends to stockholders .....		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(125,209)	0
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	5,032,666	0
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0
1401. Net Liability & Equipment Breakdown Commissions .....	13,104	
1402. Other Income .....	284	
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	13,388	0
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	860,240	0
2. Net investment income.....	474,583	0
3. Miscellaneous income.....	21,513	0
4. Total (Lines 1 through 3).....	1,356,336	0
5. Benefit and loss related payments.....	662,222	0
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	477,740	0
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	(22,778)	0
10. Total (Lines 5 through 9).....	1,117,184	0
11. Net cash from operations (Line 4 minus Line 10).....	239,152	0
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	606,559	0
12.2 Stocks.....	316,487	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	1	0
12.7 Miscellaneous proceeds.....	10,000	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	933,047	0
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	511,323	0
13.2 Stocks.....	127,924	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	30,250	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	669,496	0
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	263,550	0
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	647	0
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	647	0
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	503,350	0
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	359,557	0
19.2 End of year (Line 18 plus Line 19.1).....	862,907	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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 .....	495,448	223,263	235,466	483,246
2. Allied lines .....	369,740	223,263	235,466	357,538
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5. Commercial multiple peril .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9. Inland marine .....	17,592	0	0	17,592
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability-occurrence .....	0	0	0	0
11.2 Medical professional liability-claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13. Group accident and health .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15. Other accident and health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability-occurrence .....	0	0	0	0
17.2 Other liability-claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability-occurrence .....	0	0	0	0
18.2 Products liability-claims-made .....	0	0	0	0
19.1,19.2 Private passenger auto liability .....	0	0	0	0
19.3,19.4 Commercial auto liability .....	0	0	0	0
21. Auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance-nonproportional assumed property .....	0	0	0	0
32. Reinsurance-nonproportional assumed liability .....	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	882,780	446,526	470,931	858,375
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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 .....	235,466				235,466
2.	Allied lines .....	235,466				235,466
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....					0
5.	Commercial multiple peril .....					0
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.	Inland marine .....					0
10.	Financial guaranty .....					0
11.1	Medical professional liability-occurrence .....					0
11.2	Medical professional liability-claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability-occurrence .....					0
17.2	Other liability-claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability-occurrence .....					0
18.2	Products liability-claims-made .....					0
19.1,19.2	Private passenger auto liability .....					0
19.3,19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance-nonproportional assumed property .....					0
32.	Reinsurance-nonproportional assumed liability .....					0
33.	Reinsurance-nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	470,931	0	0	0	470,931
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					470,931
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. 40% safe harbor method  
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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	647,564				152,115	495,448
2. Allied lines	483,260				113,520	369,740
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	22,993				5,401	17,592
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,153,817	0	0	0	271,036	882,780
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]  
 If yes: 1. The amount of such installment premiums \$ .....  
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage			Net Payments (Cols. 1 + 2 - 3)	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					
1. Fire	702,412			702,412	43,496	0	745,908	154.4
2. Allied lines	975,419			70,598	288,565	119,077	220,086	61.8
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril			904,821	0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine				0	0	0	0	0.0
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability				0	0	0	0	0.0
19.3, 19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	1,677,831	0	904,821	773,010	312,061	119,077	965,984	112.5
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

See independent Accountant's Compilation Report.

**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	300,425		256,928	43,496				43,496	165
2. Allied lines	3,240,178		2,971,613	268,565				268,565	1,776
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a)	0
14. Credit accident and health (group and individual)				0				0	0
15. Other accident and health				0				(a)	0
16. Workers' compensation				0				0	0
17.1 Other liability-occurrence				0				0	0
17.2 Other liability-claims-made				0				0	0
17.3 Excess workers' compensation				0				0	0
18.1 Products liability-occurrence				0				0	0
18.2 Products liability-claims-made				0				0	0
19.1,19.2 Private passenger auto liability				0				0	0
19.3,19.4 Commercial auto liability				0				0	0
21. Auto physical damage				0				0	0
22. Aircraft (all perils)				0				0	0
23. Fidelity				0				0	0
24. Surety				0				0	0
26. Burglary and theft				0				0	0
27. Boiler and machinery				0				0	0
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	0
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,540,602	0	3,228,541	312,061	0	0	0	312,061	1,941

**DETAILS OF WRITE-INS**

3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.  
 See Independent Accountant's Compilation Report.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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 .....	94,178			94,178
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	94,178	0	0	94,178
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		137,606		137,606
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....				0
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	137,606	0	137,606
3. Allowances to manager and agents .....				0
4. Advertising .....		11,408		11,408
5. Boards, bureaus and associations .....		7,811		7,811
6. Surveys and underwriting reports .....		4,560		4,560
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	14,647	63,472	19,530	97,650
8.2 Payroll taxes .....	907	3,931	1,210	6,048
9. Employee relations and welfare .....	935	4,050	1,246	6,231
10. Insurance .....	3,378	14,639	4,504	22,522
11. Directors' fees .....	3,028	13,120	4,037	20,185
12. Travel and travel items .....	1,496	6,481	1,994	9,971
13. Rent and rent items .....				0
14. Equipment .....	4,221	18,291	5,628	28,139
15. Cost or depreciation of EDP equipment and software .....	2	10	3	15
16. Printing and stationery .....	690	2,992	921	4,603
17. Postage, telephone and telegraph, exchange and express .....	2,003	8,682	2,671	13,357
18. Legal and auditing .....	5,545	26,921	8,117	40,583
19. Totals (Lines 3 to 18) .....	36,853	186,368	49,860	273,081
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		11,619		11,619
20.2 Insurance department licenses and fees .....		807		807
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	12,426	0	12,426
21. Real estate expenses .....			12,707	12,707
22. Real estate taxes .....			2,644	2,644
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	161	697	215	1,073
25. Total expenses incurred .....	131,192	337,097	65,426 (a)	533,715
26. Less unpaid expenses-current year .....	1,941	25,192	3,011	30,144
27. Add unpaid expenses-prior year .....	1,941	22,401	5,574	29,916
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	131,192	334,306	67,990	533,487
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	161	697	215	1,073
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	161	697	215	1,073

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) (44)	5
1.1 Bonds exempt from U.S. tax	(a) 691	166
1.2 Other bonds (unaffiliated)	(a) 70,786	66,821
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 1,087	1,361
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	123,006	124,900
2.21 Common stocks of affiliates	335,000	335,000
3. Mortgage loans	(c)	
4. Real estate	(d) 2,400	2,400
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,026	1,029
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	533,952	531,681
11. Investment expenses		(g) 65,426
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 1,061
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		66,488
17. Net investment income (Line 10 minus Line 16)		465,193
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 3,171 accrual of discount less \$ 9,228 amortization of premium and less \$ 1,452 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 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 \$ 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			0	103	
1.1 Bonds exempt from U.S. tax			0	(262)	
1.2 Other bonds (unaffiliated)	4,687		4,687	(152,178)	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	61	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	118,847	0	118,847	(41,638)	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	10,000	0	10,000	0	0
10. Total capital gains (losses)	133,534	0	133,534	(193,914)	0
<b>DETAILS OF WRITE-INS</b>					
0901. Gain on Sale of Equipment	10,000		10,000		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	10,000	0	10,000	0	0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	589	2,167	1,578
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	172,000	0	(172,000)
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	69	84	15
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	172,658	2,251	(170,407)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	172,658	2,251	(170,407)
<b>DETAILS OF WRITE-INS</b>			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

See Independent Accountant's Compilation Report.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE  
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Iowa Insurance Division for companies organized under Section 518A of the Code of Iowa.

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.

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 and ceded business.

Reported losses are estimated on an individual case basis. Incurred but not reported losses are estimated based upon past experience.

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

Asset values are generally stated as follows: Bonds are stated at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks and mutual funds at fair value. Short-term investments are carried at amortized cost. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or discount in equal amounts over the life of the bond.

Property and equipment are depreciated over their estimated useful lives using the straight-line method of depreciation.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS – None

3. BUSINESS COMBINATIONS AND GOODWILL – Not Applicable

4. DISCONTINUED OPERATIONS – None

5. INVESTMENTS

- The Association has no mortgage loans.
- The Association is not a creditor for any restructured debt.
- The Association has no reverse mortgages.
- The Association holds one immaterial loan backed security.
- The Association has no repurchase agreements and/or securities lending transactions.
- The Association has no investments in real estate.
- The Association has no investments in low-income housing tax credits.
- The Association has no restricted assets.
- The Association has no working capital finance investments.
- The Association has no offsetting and netting of assets and liabilities.
- The Association has no structured notes.
- The Association has no 5\* securities.

6. JOINT VENTURES, PARTNERSHIPS & LIMITED LIABILITY COMPANIES – None

7. INVESTMENT INCOME

- The Association does not exclude (non-admit) any interest income due and accrued.

8. DERIVATIVE INSTRUMENTS – None

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE  
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

9. INCOME TAXES

- The Association is not required to record deferred taxes.
- Federal income taxes incurred for 2021 were (\$194,778).
- 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 as modified by the Tax Cuts and Jobs Act of 2017.
- At December 31, 2021 the Association has no tax benefit carryforwards.
- The Association has no current and prior year's taxes available for recoupment.
- The Association's Federal income tax return is consolidated with their wholly-owned subsidiary insurance agency, Complete Insurance effective with the 2021 income tax year.
- The Association does not have any Federal or Foreign tax loss contingencies.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES AND OTHER RELATED PARTIES

- The Association has a wholly-owned subsidiary insurance agency which operates out of the same location in Jefferson, Iowa. The Agency is paid commission at the normal commission rate for business written for the Mutual. The Agency received \$135,587 in commission during 2021 on business written for Raccoon Valley Mutual. The Agency paid \$2,400 in rent to the Association in 2021 which is included as a component of investment income. Half of the building utility costs are paid by the agency and other office expenses are shared equitably. In addition, the agency paid a cash dividend to the Company in the amount of \$335,000 in 2021 which is also included in investment income in the accompanying financial statements.

11. DEBT – None

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

- The Association sponsors a group defined contribution retirement plan in the form of a 401(k). The plan covers substantially all full-time employees. Employer matching contributions to the plan are based on a percentage of compensation, currently 3% of eligible payroll. The total retirement expense of the Association in 2021 was \$2,672.50.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATION

- The Association has no capital stock.
- As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- No dividends were paid by the Association.
- There are no restrictions placed on the portion of profits that may be paid as ordinary dividends to stockholders.
- There are no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- The Association does not have any advances to surplus not repaid.
- The Association has no stock held for special purposes.
- The Association has no special surplus funds from the prior period.
- The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$1,027,456.
- No surplus notes or similar obligations exist.
- The Association has not participated in any quasi-reorganizations.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE  
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

14. CONTINGENCIES

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

15. LEASES

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

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK – Not applicable

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES – Not Applicable.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS – Not Applicable

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS – Not Applicable

20. FAIR VALUE MEASUREMENT

A framework for measuring fair value has been established which provides a fair value hierarchy that prioritizes 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 either December 31, 2021.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the date of the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus – Statutory. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Admitted Assets, Liabilities and Policyholders' Surplus – Statutory date. These totaled \$2,240,357 at December 31, 2021.



**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE  
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

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.

The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31:

	2021				
	Level 1	Level 2	Level 3	NAV	Total
Assets at fair value:					
Common Stock	\$ 794,441	\$ 10,433	\$ 0	\$ 0	\$ 804,874
Preferred Stock	30,405	0	0	0	30,405
Mutual Funds	1,405,078	0	0	0	1,405,078
Total assets at fair value	<u>\$ 2,229,924</u>	<u>\$ 10,433</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,240,357</u>

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

21. OTHER ITEMS – Effective January 1, 2021 the Association changed its charter to be organized under Section 518A of the Code of Iowa. As a result of the charter change on June 17, 2021 the Association approved the name change from Farmers Mutual Insurance Association to Raccoon Valley Mutual Insurance Association.
22. EVENTS SUBSEQUENT – Management has evaluated subsequent events through February 25, 2022, the date the financial statements were available for issue.
23. REINSURANCE – The Association has no items to report.
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION – Not Applicable
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES  
  
Reserves as of December 31, 2020 were \$119,077. As of December 31, 2021, \$136,519 has been paid for incurred losses attributed to insured events of prior years. Reserves remaining for prior years are now \$148,861 as a result of re-estimation of unpaid claims principally on Fire and allied lines of insurance. Therefore, there has been a \$166,303 unfavorable (favorable) prior-year development since December 31, 2020. 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 adjustment.
26. INTERCOMPANY POOLING ARRANGEMENTS – Not Applicable
27. STRUCTURED SETTLEMENTS – Not Applicable
28. HEALTH CARE RECEIVABLES – Not Applicable
29. PARTICIPATING POLICIES – Not Applicable
30. PREMIUM DEFICIENCY RESERVES – Not Applicable
31. HIGH DEDUCTIBLES – Not Applicable
32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE  
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS**

The Association does not discount its unpaid losses or unpaid loss adjustment expenses.

- 33. ASBESTOS/ENVIRONMENTAL RESERVES – Not Applicable
- 34. SUBSCRIBER SAVINGS ACCOUNTS – Not Applicable
- 35. MULTIPLE PERIL CROP INSURANCE – Not Applicable
- 36. FINANCIAL GUARANTEE INSURANCE – Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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, 2 and 3.
- 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?
- 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 [ X ] No [ ]
- 2.2 If yes, date of change: .....01/01/2021
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....05/15/2019
- 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 [ X ] No [ ]  
4.22 renewals? Yes [ X ] No [ ]
- 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 .....0.0 %  
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
.....	.....
.....	.....
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [ X ]
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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.

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [ X ]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ X ] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? N/A - Company is organized under Section 518A of Iowa Code, an 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

N/A - Company is organized under Section 518A of Iowa Code. An audit committee is not required.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

N/A - Company is organized under Section 518A of Iowa Code. An actuarial certification is not required.

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 0

12.13 Total book/adjusted carrying value \$

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association**

**GENERAL INTERROGATORIES**

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

1 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 [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict 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: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 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 25.03) Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ .....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ .....

25.06 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 [ ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ ]

25.08 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 [ ]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....0  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....0  
 25.093 Total payable for securities lending reported on the liability page \$ .....0

26.1 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 24.1 and 25.03). Yes [ ] No [ X ]

26.2 If yes, state the amount thereof at December 31 of the current year:  
 26.21 Subject to repurchase agreements \$ .....  
 26.22 Subject to reverse repurchase agreements \$ .....  
 26.23 Subject to dollar repurchase agreements \$ .....  
 26.24 Subject to reverse dollar repurchase agreements \$ .....  
 26.25 Placed under option agreements \$ .....  
 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$ .....  
 26.27 FHLB Capital Stock \$ .....  
 26.28 On deposit with states \$ .....  
 26.29 On deposit with other regulatory bodies \$ .....  
 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ .....  
 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ .....  
 26.32 Other \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

27.2 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 [ ]

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]  
 27.42 Permitted accounting practice Yes [ ] No [ ]  
 27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 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.

28.1 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 ]

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

29. 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 [ ]

29.01 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
Comerica Bank.....	P.O. Box 37600, Detroit, MI 48267.....

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association**

**GENERAL INTERROGATORIES**

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [ X ]  
 29.04 If yes, give full and complete information relating thereto:

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

29.05 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
Trevor Shaner.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 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
2160522.....	Trevor L. Shaner, UBS Financial Services.....		Securities and Exchange Commission.....	NO.....

30.1 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 ]  
 30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

30.3 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	2,190,706	2,279,730	89,024
31.2 Preferred Stocks.....	30,405	30,405	0
31.3 Totals	2,221,111	2,310,134	89,024

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

Fair values as reported in Comerica custodial statement.....

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [ ] No [ X ]

35. 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 [ X ]

36. 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 [ X ]

37. 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 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 37.a -37.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 [ X ] No [ ] NA [ ]



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....7,811

38.2 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.....	\$.....5,271

39.1 Amount of payments for legal expenses, if any? \$ .....10,853

39.2 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
Bradshaw Fowler Proctor & Fairgrave PC.....	\$.....8,461

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....0

40.2 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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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 ..... \$ .....0  
 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....0  
 1.31 Reason for excluding .....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in item (1.2) above ..... \$ .....0  
 1.5 Indicate total incurred claims on all Medicare Supplement insurance ..... \$ .....0

- 1.6 Individual policies:
- Most current three years:  
 1.61 Total premium earned ..... \$ .....0  
 1.62 Total incurred claims ..... \$ .....0  
 1.63 Number of covered lives ..... 0  
 All years prior to most current three years:  
 1.64 Total premium earned ..... \$ .....0  
 1.65 Total incurred claims ..... \$ .....0  
 1.66 Number of covered lives ..... 0

- 1.7 Group policies:
- Most current three years:  
 1.71 Total premium earned ..... \$ .....0  
 1.72 Total incurred claims ..... \$ .....0  
 1.73 Number of covered lives ..... 0  
 All years prior to most current three years:  
 1.74 Total premium earned ..... \$ .....0  
 1.75 Total incurred claims ..... \$ .....0  
 1.76 Number of covered lives ..... 0

2. Health Test:

	1 Current Year		2 Prior Year	
2.1 Premium Numerator	\$	0	\$	0
2.2 Premium Denominator	\$	858,375	\$	0
2.3 Premium Ratio (2.1/2.2)		0.000		0.000
2.4 Reserve Numerator	\$	0	\$	0
2.5 Reserve Denominator	\$	784,933	\$	0
2.6 Reserve Ratio (2.4/2.5)		0.000		0.000

- 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:  
 3.21 Participating policies ..... \$ .....0  
 3.22 Non-participating policies ..... \$ .....0

4. For Mutual reporting entities and Reciprocal Exchanges only:  
 4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]  
 4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] 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 ..... \$ .....0

5. For Reciprocal Exchanges Only:  
 5.1 Does the exchange appoint local agents? ..... Yes [ ] No [ ]  
 5.2 If yes, is the commission paid:  
 5.21 Out of Attorney's-in-fact compensation ..... Yes [ ] No [ ] N/A [ ]  
 5.22 As a direct expense of the exchange ..... Yes [ ] No [ ] N/A [ ]

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]  
 5.5 If yes, give full information .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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?
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...
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?
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?
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)?
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)?
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?
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.
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.
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?
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,
(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
(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.
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?

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

**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 [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 3
- 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 [ ]  
 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:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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.

Table with 2 columns: Question number and Amount. Rows include 17.11 Gross amount of 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, and 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 2021 OF THE Raccoon Valley 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 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	.0	.0	.0	.0	.0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,153,817	.0	.0	.0	.0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	.0	.0	.0	.0	.0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	.0	.0	.0	.0	.0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	.0	.0	.0	.0	.0
6. Total (Line 35)	1,153,817	.0	.0	.0	.0
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	.0	.0	.0	.0	.0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	882,780	.0	.0	.0	.0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	.0	.0	.0	.0	.0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	.0	.0	.0	.0	.0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	.0	.0	.0	.0	.0
12. Total (Line 35)	882,780	.0	.0	.0	.0
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(575,908)	.0	.0	.0	.0
14. Net investment gain (loss) (Line 11)	588,727	.0	.0	.0	.0
15. Total other income (Line 15)	21,513	.0	.0	.0	.0
16. Dividends to policyholders (Line 17)	.0	.0	.0	.0	.0
17. Federal and foreign income taxes incurred (Line 19)	(194,778)	.0	.0	.0	.0
18. Net income (Line 20)	239,110	.0	.0	.0	.0
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,890,241	.0	.0	.0	.0
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	22,060	.0	.0	.0	.0
20.2 Deferred and not yet due (Line 15.2)	.0	.0	.0	.0	.0
20.3 Accrued retrospective premiums (Line 15.3)	.0	.0	.0	.0	.0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	857,575	.0	.0	.0	.0
22. Losses (Page 3, Line 1)	312,061	.0	.0	.0	.0
23. Loss adjustment expenses (Page 3, Line 3)	1,941	.0	.0	.0	.0
24. Unearned premiums (Page 3, Line 9)	470,931	.0	.0	.0	.0
25. Capital paid up (Page 3, Lines 30 & 31)	.0	.0	.0	.0	.0
26. Surplus as regards policyholders (Page 3, Line 37)	5,032,666	.0	.0	.0	.0
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	239,152	.0	.0	.0	.0
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	.0	.0	.0	.0	.0
29. Authorized control level risk-based capital	.0	.0	.0	.0	.0
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	37.7	0.0	0.0	0.0	0.0
31. Stocks (Lines 2.1 & 2.2)	46.2	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.3	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	14.8	0.0	0.0	0.0	0.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	.0	.0	.0	.0	.0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	.0	.0	.0	.0	.0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	.0	.0	.0	.0	.0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	.0	.0	.0	.0	.0
46. Affiliated mortgage loans on real estate	.0	.0	.0	.0	.0
47. All other affiliated	.0	.0	.0	.0	.0
48. Total of above Lines 42 to 47	.0	.0	.0	.0	.0
49. Total investment in parent included in Lines 42 to 47 above	.0	.0	.0	.0	.0
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)	0.0	0.0	0.0	0.0	0.0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	(193,912)	0	0	0	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(125,209)	0	0	0	0
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,677,831	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	1,677,831	0	0	0	0
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	773,010	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	773,010	0	0	0	0
<b>Operating Percentages (Page 4)</b> (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)	112.5	0.0	0.0	0.0	0.0
68. Loss expenses incurred (Line 3)	15.3	0.0	0.0	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	39.3	0.0	0.0	0.0	0.0
70. Net underwriting gain (loss) (Line 8)	(67.1)	0.0	0.0	0.0	0.0
<b>Other Percentages</b>					
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)	35.7	0.0	0.0	0.0	0.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	127.8	0.0	0.0	0.0	0.0
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)	17.5	0.0	0.0	0.0	0.0
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
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)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

See independent Accountant's Compilation Report.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association**

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Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	17		18			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties	
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																				
02-024990 - 14117 BRINELL WOI REINS CO			IA		271	33		3,229	25						3,286		23		3,264	
099999 - Total Authorized - Other U.S. Unaffiliated Insurers					271	33	0	3,229	25	0	0	0	0	0	3,286	0	23	0	3,264	
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)					271	33	0	3,229	25	0	0	0	0	0	3,286	0	23	0	3,264	
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																				
579999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 209999, 429999 and 509999)					271	33	0	3,229	25	0	0	0	0	0	3,286	0	23	0	3,264	
999999 Totals					271	33	0	3,229	25	0	0	0	0	0	3,286	0	23	0	3,264	

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with 14 columns: ID Number, Name of Reinsurer, Collateral (21-24), Credit Risk (25-27), Ceded Reinsurance (28-34), and Credit Risk on Recoverables (35-36). Rows include categories like Authorized - Affiliates - U.S. Intercompany Pooling, Unauthorized - Affiliates - U.S. Non-Pool - Captive, etc.

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See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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 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 (Cols. 46 + 48)	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue (In total Cols. 38 + 39 + 40 + 41)										
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																	
62-024590 - BRINELL WJ REINS CO		33					33			33			0.000	0.000	0.000	XXX	0
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		33					33			33			0.000	0.000	0.000	XXX	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		33					33			33			0.000	0.000	0.000	XXX	0
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																	
519999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 599999)		33					33			33			0.000	0.000	0.000	XXX	0
999999 Totals		33					33			33			0.000	0.000	0.000	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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 Current	38 1 - 29 Days	39 30 - 90 Days	Overdue		42 Total Overdue Cols. 38 + 39 + 40 + 41										

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, 54-65 (Provision for Certified Reinsurance), Complete if Col. 52 = "No", Otherwise Enter 0 (66-68), 69 (Provision for Overdue Reinsurance Ceded to Certified Reinsurers). Rows include various categories like Authorized - Affiliates, Unauthorized - Affiliates, and Reciprocal Jurisdiction.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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%)	Provision for Unauthorized Reinsurance		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	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												
02704560 (GRINNET MUT REINS CO)		0	XXX	XXX	0	0	0	XXX	XXX			0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX			0
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)		0	XXX	XXX	0	0	0	XXX	XXX			0
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												

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

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%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	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%])	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%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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
<b>NONE</b>				
<b>Total</b>				0



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

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

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated	
6.	Grimmell Mutual Reinsurance Company	3,208	271	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.

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	5,813,863		5,813,863
2. Premiums and considerations (Line 15) .....	22,060		22,060
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	32,667	(32,667)	0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	21,651		21,651
6. Net amount recoverable from reinsurers .....		3,263,686	3,263,686
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	5,890,241	3,231,019	9,121,260
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	314,002	3,253,604	3,567,606
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	28,203		28,203
11. Unearned premiums (Line 9) .....	470,931		470,931
12. Advance premiums (Line 10) .....	13,000		13,000
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	22,585	(22,585)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	8,853		8,853
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	0		0
19. Total liabilities excluding protected cell business (Line 26) .....	857,575	3,231,019	4,088,594
20. Protected cell liabilities (Line 27) .....	0		0
21. Surplus as regards policyholders (Line 37) .....	5,032,666	X X X	5,032,666
22. Totals (Line 38) .....	5,890,241	3,231,019	9,121,260

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 2021 OF THE Raccoon Valley 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
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	150,028	2.581	150,028		150,028	2.581
1.03 U.S. states, territories and possessions, etc. guaranteed	25,200	0.433	25,200		25,200	0.433
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	0	0.000			0	0.000
1.06 Industrial and miscellaneous	1,943,584	33.430	1,943,584		1,943,584	33.430
1.07 Hybrid securities	71,894	1.237	71,894		71,894	1.237
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	2,190,706	37.681	2,190,706	0	2,190,706	37.681
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated)	30,405	0.523	30,405		30,405	0.523
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	30,405	0.523	30,405	0	30,405	0.523
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,208,081	20.779	1,208,081		1,208,081	20.779
3.02 Industrial and miscellaneous Other (Unaffiliated)	43,592	0.750	43,592		43,592	0.750
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	1,405,078	24.168	1,405,078		1,405,078	24.168
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	2,656,752	45.697	2,656,752	0	2,656,752	45.697
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company	73,094	1.257	73,094		73,094	1.257
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	73,094	1.257	73,094	0	73,094	1.257
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1)	687,219	11.820	687,219		687,219	11.820
6.02 Cash equivalents (Schedule E, Part 2)	175,688	3.022	175,688		175,688	3.022
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	862,907	14.842	862,907	0	862,907	14.842
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
<b>13. Total invested assets</b>	<b>5,813,863</b>	<b>100.000</b>	<b>5,813,863</b>	<b>0</b>	<b>5,813,863</b>	<b>100.000</b>

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

**SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		43,905
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	30,250	30,250
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....		0
5. Deduct amounts received on disposals, Part 3, Column 15.....		0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	0
6.2 Totals, Part 3, Column 13.....	0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	0
7.2 Totals, Part 3, Column 10.....	0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	1,061	1,061
8.2 Totals, Part 3, Column 9.....	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		73,094
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		73,094

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**SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	0
5.2 Totals, Part 3, Column 8.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	0
9.2 Totals, Part 3, Column 13.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	0
10.2 Totals, Part 3, Column 10.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

## Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	0

## SCHEDULE D – VERIFICATION BETWEEN YEARS

## Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	5,238,099
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	639,246
3. Accrual of discount.....	3,171
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(152,337)
4.2 Part 2, Section 1, Column 15.....	61
4.3 Part 2, Section 2, Column 13.....	(5,399)
4.4 Part 4, Column 11.....	(36,238)
5. Total gain (loss) on disposals, Part 4, Column 19.....	123,534
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	923,046
7. Deduct amortization of premium.....	9,228
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	4,877,862
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,877,862
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	4,877,862

See Independent Accountant's Compilation Report.

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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
<b>BONDS</b>					
Governments (including all obligations guaranteed by governments)	1. United States .....	150,028	149,844	150,019	150,120
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	150,028	149,844	150,019	150,120
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	25,200	25,499	25,880	25,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	0	0	0	0
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	0	0	0	0
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	2,015,478	2,104,387	2,017,044	2,025,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	2,015,478	2,104,387	2,017,044	2,025,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	<b>2,190,706</b>	<b>2,279,730</b>	<b>2,192,943</b>	<b>2,200,120</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	30,405	30,405	30,075	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	30,405	30,405	30,075	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	<b>19. Total Preferred Stocks</b>	<b>30,405</b>	<b>30,405</b>	<b>30,075</b>	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	2,656,752	2,656,752	1,629,626	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	2,656,752	2,656,752	1,629,626	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	<b>25. Total Common Stocks</b>	<b>2,656,752</b>	<b>2,656,752</b>	<b>1,629,626</b>	
	<b>26. Total Stocks</b>	<b>2,687,156</b>	<b>2,687,156</b>	<b>1,659,701</b>	
	<b>27. Total Bonds and Stocks</b>	<b>4,877,862</b>	<b>4,966,886</b>	<b>3,852,644</b>	

See Accountant's Compilation Report.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association**

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Schedule DA - Verification Between Yrs

**NONE**

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**

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

## 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.....	159,623	0	159,623	0
2. Cost of cash equivalents acquired.....	21,767		21,767	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	5,703		5,703	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	175,688	0	175,688	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	175,688	0	175,688	0

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

See Independent Accountant's Compilation Report.



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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																
Home office - 108 N Vine Street		Jefferson	IA	03/12/1979		153,406		73,094		1,061	0	0	(1,061)	0	2,400	15,351
0999999 - Properties occupied by the reporting entity - Administrative						153,406	0	73,094	0	1,061	0	0	(1,061)	0	2,400	15,351
0999999 - Total Properties occupied by the reporting entity						153,406	0	73,094	0	1,061	0	0	(1,061)	0	2,400	15,351
Properties held for the production of income																
Properties held for sale																
<b>0999999 Totals</b>						153,406	0	73,094	0	1,061	0	0	(1,061)	0	2,400	15,351

See Independent Accountant's Compilation Report.

E01

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
Acquired by purchase								
Landscaping and sidewalk	Jefferson	JA	08/15/2021	Riverbend Landscaping				16,583
New door and ramp	Jefferson	JA	10/22/2021	Klein Concrete/Boone Glass/Hupp Const.				13,667
0399999 - Acquired by purchase					0	0	0	30,250
Acquired by internal transfer								
0399999 Totals					0	0	0	30,250

See Independent Accountant's Compilation Report.

E02

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association**

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Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 F o r e i g n, 5 Bond CHAR, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Unrealized Valuation Increase/Decrease, 13 Current Year's (Amortization)/Accretion, 14 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 Acquired, 22 Stated Contractual Maturity Date.

E-10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE D - PART 1

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

Table with columns: 1 Identification, 2 CUSIP, 3 Description, 4 Code, 5 NAIC Designation, 6 NAIC Designation Modifier and SVO Administrative Symbol, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying 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 Dates. Includes sub-totals for 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, 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.

E 10.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12				16	17		18	19	20	21	22
		4	5	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Par 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					
4899999	Bonds - Hybrid Securities - Subtotals - Hybrid Securities					71,354	XXX	72,911	72,000	71,894	0	45	0	XXX	XXX	XXX		475	2,018	XXX	XXX	
Bonds - Parent, Subsidiaries and Affiliates - Issued 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 - SVU Identified Funds - Exchange Traded Funds - as Identified by the SVU																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
7899999	Bonds - Total Bonds - Subtotals - Issuer Obligations					2,192,943	XXX	2,279,730	2,200,120	2,190,706	0	(1,287)	0	XXX	XXX	XXX		19,232	64,982	XXX	XXX	
8399999	Subtotals - Total Bonds					2,192,943	XXX	2,279,730	2,200,120	2,190,706	0	(1,287)	0	XXX	XXX	XXX		19,232	64,982	XXX	XXX	

E10.2

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 0	1B	1B	\$ 0	1C	1C	\$ 0	1D	1D	\$ 0	1E	1E	\$ 0	1F	1F	\$ 0	1G	1G	\$ 0
2A	2A	\$ 0	2B	2B	\$ 0	2C	2C	\$ 0												
3A	3A	\$ 0	3B	3B	\$ 0	3C	3C	\$ 0												
4A	4A	\$ 0	4B	4B	\$ 0	4C	4C	\$ 0												
5A	5A	\$ 0	5B	5B	\$ 0	5C	5C	\$ 0												
6	6	\$ 0																		

See Independent Accountant's Compilation Report.

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7	8	9 Fair Value		11	12 Dividends			13 Change in Book/Adjusted Carrying Value					19	20	21
		Code	Foreign					Number Of Shares	Par Value Per Share		Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid			
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				1,225,000				30,405	24,800	30,405	30,075	274	1,087		61			61			12/11/2020
899999 - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								30,405	XXX	30,405	30,075	274	1,087		61			61		XXX	XXX
89999999 Total Preferred Stocks								30,405	XXX	30,405	30,075	274	1,087		61			61		XXX	XXX

E 11

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E 12

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 Number of Shares, 5 Book / Adjusted Carrying Value, 6 Rate per Share Used To Obtain Fair Value, 7 Fair Value, 8 Actual Cost, 9 Declared but Unpaid, 10 Dividends Amount Received During Year, 11 Nonadmitted Declared But Unpaid, 12 Unrealized Valuation Increase/Decrease, 13 Current Year's Other-Than-Temporary Impairment Recognized, 14 Total Change in B.A.C.V. (13-14), 15 Total Foreign Exchange Change in B.A.C.V., 16 Date Acquired, 17 NAC Designation, 18 NAC Designation Modifier and SVO Administrative Symbol.



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote	1D	1E	1F	1G
1A	1A	\$ 0	1B	\$ 0	1C	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0
1F	6	\$ 0				

See Independent Accountant's Compilation Report.

E12.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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
<b>Bonds - U.S. Governments</b>								
31332H-UF-7	Federal Farm Credit Banks		12/28/2021	MBS Financial Services	XXX	59,636	100,000	33
31332H-WK-2	Federal Farm Credit Banks		12/28/2021	MBS Financial Services	XXX	49,871	50,000	16
999999	Bonds - U.S. Governments					48,907	150,000	49
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
46025H-1A-1	JP Morgan Chase & Co		02/26/2021	MBS Financial Services	XXX	29,855	30,000	101
74251H-AL-6	Principal Financial Group		02/26/2021	MBS Financial Services	XXX	40,059	40,000	58
88632D-AD-1	Fruitec Financial Corp.		02/26/2021	MBS Financial Services	XXX	41,800	40,000	5
172967-0K-1	Citigroup Inc.		12/29/2021	MBS Financial Services	XXX	51,021	50,000	844
58235P-AL-2	One Gas Inc.		12/01/2021	MBS Financial Services	XXX	29,826	30,000	75
69495-8C-8	ONE Financial Services Group		12/01/2021	MBS Financial Services	XXX	29,085	30,000	227
748546-AV-0	Phillips 66		12/01/2021	MBS Financial Services	XXX	29,736	30,000	81
808513-BJ-3	Charles Schwab Corporation		12/01/2021	MBS Financial Services	XXX	29,850	30,000	7
48108H-AK-1	JP Morgan Chase & Co.		12/01/2021	MBS Financial Services	XXX	29,550	30,000	6
37045X-BV-1	General Motors Financial Co		12/29/2021	MBS Financial Services	XXX	50,534	50,000	
389999	Bonds - Industrial and Miscellaneous (Unaffiliated)					361,418	360,000	1,404
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SFO Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
838999	Bonds - Subtotals - Bonds - Part 3					511,323	510,000	1,452
838999	Bonds - Subtotals - Bonds					511,323	510,000	1,452
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
25271C-11-0	Diamond Offshore Drilling Inc.		04/28/2021	Exchange	17,000	19,656	XXX	
252536-01-7	ESD Diamond Offshore		04/27/2021	Rec'd for Future Distrib.	305,000	XXX	XXX	
00208F-10-2	AT&T Inc.		12/29/2021	MBS Financial Services	595,000	14,755	XXX	
30231G-10-2	Exxon Mobil Corporation		12/29/2021	MBS Financial Services	240,000	14,810	XXX	
909457-10-0	Hillman Co Inc.		12/29/2021	MBS Financial Services	1,000,000	26,273	XXX	
50155D-10-0	Kyndryl Holdings		12/31/2021	Spinoff	35,000	1,030	XXX	
87133Z-10-2	Sylvamo Corporation		10/04/2021	Spinoff	54,550	3,351	XXX	
909999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					77,875	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>								
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Other</b>								
<b>Common Stocks - Mutual Funds</b>								
92820R-10-1	Virius Allianz NJ Div. Int & Prem Str.		02/02/2021	Name Change	1,045,000	24,862	XXX	
002600-10-8	Blackrock Innovation & Growth Trust		12/29/2021	MBS Financial Services	1,275,000	25,158	XXX	
989999	Common Stocks - Mutual Funds					50,048	XXX	0
<b>Common Stocks - Unit Investment Trusts</b>								
<b>Common Stocks - Closed-End Funds</b>								
979999	Common Stocks - Subtotals - Common Stocks - Part 3					127,924	XXX	0
979999	Common Stocks - Subtotals - Common Stocks					127,924	XXX	0
989999	Common Stocks - Subtotals - Preferred and Common Stocks					127,924	XXX	0
999999	Totals					639,246	XXX	1,452

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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	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.	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	
<b>Bonds - U.S. Governments</b>																				
312910-15-6	Federal Home Loan Wg Corp CMO	01/15/2021	US Financial Services	XXX	6	6	6	6						6					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	02/18/2021	US Financial Services	XXX	6	6	6	6						6					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	03/15/2021	US Financial Services	XXX	6	6	6	6						6					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	04/15/2021	US Financial Services	XXX	6	6	6	6						6					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	05/17/2021	US Financial Services	XXX	8	8	8	8						8					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	06/15/2021	US Financial Services	XXX	8	8	8	8						8					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	07/15/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	08/16/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	09/15/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	10/15/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	11/15/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
312910-15-6	Federal Home Loan Wg Corp CMO	12/15/2021	US Financial Services	XXX	5	5	5	5						5					06/15/2022	
<b>Bonds - U.S. Governments</b>																				
<b>Bonds - All Other Governments</b>																				
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
442460-70-7	Low Ripper Education Tax Auth	04/01/2021	Redeemed	XXX	40,000	40,000	46,902	41,011		(1,011)				40,000					1,162	04/01/2022
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																				
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions</b>																				
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
013817-4V-3	Alcoa Inc. NY	01/15/2021	US Financial Services	XXX	19,000	19,000	19,219	19,019		(19)		(19)		19,000					257	04/15/2021
982500-AT-0	Texas Instruments Inc	02/12/2021	US Financial Services	XXX	30,000	30,000	29,813	29,882		18		18		30,000					344	03/12/2021
207874-4A-0	Bechtel Corp Tr. III	03/15/2021	US Financial Services	XXX	60,000	60,000	46,576	56,291		2		2		56,291		3,701	3,701	835	12/31/2099	
370E3-8B-0	Escrow DR Corp Sr Conv	03/31/2021	US Financial Services	XXX	4	4								4					4	
391164-AE-0	Great Plains Energy Inc.	04/02/2021	Redeemed	XXX	30,000	30,000	31,179	30,367		(307)		(307)		30,000					489	06/01/2021
617469-6A-0	Borgon Stanley	04/21/2021	Natured	XXX	50,000	50,000	50,337	50,270		(270)		(270)		50,000					625	04/21/2021
632071-AJ-0	National Oilwell	04/09/2021	Redeemed	XXX	7,260	7,000	6,854	6,827		173		173		7,260		260	260	65	12/01/2022	
59158R-8P-2	WellLife Inc.	06/15/2021	Redeemed	XXX	10,000	10,000	9,975	9,978		22		22		10,000					191	12/29/2099
931443-6A-8	Bar-Start Stores Inc.	06/23/2021	Natured	XXX	30,000	30,000	30,081	30,014		(14)		(14)		30,000					469	06/23/2021
071813-8R-9	Barter International Inc.	07/15/2021	Redeemed	XXX	50,000	50,000	50,375	50,339		(396)		(396)		50,000					779	08/15/2021
369550-4R-9	General Dynamics Corp	07/15/2021	Natured	XXX	30,000	30,000	30,812	30,122		(122)		(122)		30,000					1,163	07/15/2021
381415-00-1	Graham Sachs Global NT	07/27/2021	Natured	XXX	30,000	30,000	30,851	30,745		(745)		(745)		30,000					1,975	07/27/2021
428286-80-5	Hewlett Packard Co Global NT	07/08/2021	Redeemed	XXX	30,225	30,000	29,659	29,965		20		20		29,965		240	240		1,965	09/15/2021
025818-8L-2	American Express Co	09/15/2021	Redeemed	XXX	30,000	30,000	29,513	29,513		6		6		29,519		481	481		790	12/31/2099
002871-8F-8	Abbvie Inc.	11/14/2021	Natured	XXX	50,000	50,000	51,322	51,211		(1,211)		(1,211)		50,000					1,688	11/14/2021
149121-7D-7	Caterpillar Finl Services Corp	10/01/2021	Natured	XXX	50,000	50,000	50,666	50,552		(650)		(650)		50,000					866	10/01/2021
744573-AK-2	Public Service Enterprise Group	11/15/2021	Natured	XXX	30,000	30,000	30,363	30,361		(361)		(361)		30,000					600	11/15/2021
912047-8T-8	UnitedHealth Group Inc	11/15/2021	Natured	XXX	30,000	30,000	30,215	30,060		(650)		(650)		30,000					1,013	11/15/2021
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Bonds - Hybrid Securities</b>																				
<b>Bonds - Parent, Subsidiaries and Affiliates</b>																				
<b>Bonds - SIO Identified Funds</b>																				
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>																				
838997	Bonds - Subtotals - Bonds - Part 4				606,569	606,076	604,355	606,642		0	(4,770)	0	(4,770)	0	601,877	0	4,687	4,687	13,960	XXX
<b>Bonds - Subtotals - Bonds</b>																				
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																				
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>																				
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>																				
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>																				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
039433-10-2	Archer Daniels Midland Co.	03/11/2021	US Financial Services	645,000	37,577	XXX	24,728	32,514	(7,787)		(7,787)		24,728		12,850	12,850		239	XXX	
589400-10-0	Mercury Gen Corp	03/11/2021	US Financial Services	575,000	36,935	XXX	25,364	30,021	(4,637)		(4,637)		25,364		11,551	11,551			XXX	
602100-10-1	Motor Liq Co. Inc. Tr.	03/29/2021	US Financial Services	31,000	11	XXX	57	57	(56)		(56)		57		10	10			XXX	
203710-10-2	Diamond Offshore Drilling Inc.	04/28/2021	Exchange	305,000	19,856	XXX	19,856	52	19,803		19,803		19,856						XXX	
126650-10-0	DYS/Carmax Corp.	12/29/2021	US Financial Services	480,000	47,179	XXX	24,949	31,418	(6,469)		(6,469)		24,949		22,230	22,230		920	XXX	
717081-10-3	Pfizer Inc.	12/29/2021	US Financial Services	425,000	24,327	XXX	11,723	15,644	(3,921)		(3,921)		11,723		12,904	12,904			XXX	
747025-10-3	Outcomes Inc.	12/29/2021	US Financial Services	365,000	87,667	XXX	18,289	55,604	(37,324)		(37,324)		18,289		49,387	49,387			XXX	
871332-10-2	Sylvaco Corporation	10/06/2021	Fractional Shares	0,545	13	XXX	14						14		0	0			XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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	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.	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	
480200-10-1	H&M Corporation	12/31/2021	Spliff		1,000	XXX	1,000							1,000					XXX	
481445-10-3	International Paper Co	10/04/2021	Spliff		1,351	XXX	1,351							1,351					XXX	
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				235,748	XXX	127,115	185,311	(40,560)	0	0	(40,560)	0	127,115	0	106,851	106,851	1,159	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																			
128125-10-1	Gilman Strategic Total Return Alliang21 Div Int & Prem Strategy	03/11/2021	UBS Financial Services	3,300,000	55,849	XXX	45,633	52,107	(6,474)			(6,474)		45,633		10,216	10,216	982	XXX	
018834-10-7	Fd	02/02/2021	Name Change	3,045,000	24,882	XXX	24,892	14,995	10,626			10,626		24,882				235	XXX	
999999	Common Stocks - Mutual Funds				80,741	XXX	79,525	66,173	4,352	0	0	4,352	0	70,525	0	10,218	10,218	1,217	XXX	
	Common Stocks - Unit Investment Trusts																			
	Common Stocks - Closed-End Funds																			
	Common Stocks - Subtotals - Common Stocks - Part 4																			
999999	Common Stocks - Subtotals - Common Stocks				316,487	XXX	197,640	231,484	(36,238)	0	0	(36,238)	0	197,640	0	118,847	118,847	2,376	XXX	
999999	Common Stocks - Subtotals - Common Stocks				316,487	XXX	197,640	231,484	(36,238)	0	0	(36,238)	0	197,640	0	118,847	118,847	2,376	XXX	
999999	Common Stocks - Subtotals - Preferred and Common Stocks				316,487	XXX	197,640	231,484	(36,238)	0	0	(36,238)	0	197,640	0	118,847	118,847	2,376	XXX	
999999 Totals					923,049	XXX	801,990	838,126	(36,238)	(4,770)	0	(41,008)	0	799,512	0	123,534	123,534	6,336	XXX	

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley Mutual Insurance Association

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Schedule D - Part 5

**NONE**

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**

Schedule DB - Part E

**NONE**



SCHEDULE E - PART 2 - CASH EQUIVALENTS

E-3

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	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							
	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							
	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 - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	381428-50-0 Goldman Sachs Fin Sq Fds-Treasury Instr			0.010	XXX	169,156	3	74
	859999 - Exempt Money Market Mutual Funds - as Identified by SVO					169,156	3	74
	All Other Money Market Mutual Funds							
	UBS BNA Government Money Market Fund			0.010	XXX	6,531		
	859999 - All Other Money Market Mutual Funds					6,531	0	0
	Qualifed Cash Tools Under SSAP No. 28							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					175,688	3	74

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
1A 1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0
1B 2A \$ 0	2B \$ 0	2C \$ 0	2D \$ 0	2E \$ 0
1C 3A \$ 0	3B \$ 0	3C \$ 0	3D \$ 0	3E \$ 0
1D 4A \$ 0	4B \$ 0	4C \$ 0	4D \$ 0	4E \$ 0
1E 5A \$ 0	5B \$ 0	5C \$ 0	5D \$ 0	5E \$ 0
1F 6 \$ 0				

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Raccoon Valley 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	0	0	0	0
59. Total	XXX	XXX	0	0	0	0
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

NONE