

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0015

**Bremer Mutual Insurance Association**

Wayne Tjernagel

111 - 1st Avenue Southeast, PO Box 856

Waverly IA 50677

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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).....	3,515,184		3,515,184	3,634,526
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	847,643		847,643	315,655
2.2 Common stocks.....	2,453,773		2,453,773	2,403,463
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	23,830		23,830	24,455
4.2 Properties held for the production of income (less \$ ..... encumbrances).....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ .....335,773, Schedule E-Part 1), cash equivalents (\$ .....40,501, Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	376,275		376,275	640,267
6. Contract loans (including \$ ..... premium notes)				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,216,705		7,216,705	7,018,367
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	31,513		31,513	31,601
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	301,607	5,941	295,666	55,469
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				224,009
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,700		2,700	
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	38,105		38,105	27,476
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	64,447	64,447		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				79,368
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,655,079	70,389	7,584,690	7,436,290
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	7,655,079	70,389	7,584,690	7,436,290
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				79,368
2501. Prepaid Reinsurance.....				79,368
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				79,368

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	172,868	143,849
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	5,000	2,500
4. Commissions payable, contingent commissions and other similar charges .....	185,488	193,369
5. Other expenses (excluding taxes, licenses and fees) .....	5,438	3,280
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	9,249	9,765
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		11,000
7.2 Net deferred tax liability.....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,376,458	1,292,970
10. Advance premium .....	53,801	58,348
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	79,405	76,322
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	25,134	21,641
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,912,841	1,813,044
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,912,841	1,813,044
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	5,671,850	5,623,246
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	5,671,850	5,623,246
38. Totals (Page 2, Line 28, Col. 3) .....	7,584,690	7,436,290
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	2,483,279	2,327,649
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,402,696	970,311
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	55,773	46,143
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,090,694	1,039,599
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	2,549,164	2,056,053
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(65,885)	271,595
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	247,050	247,832
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(11,691)	117
11. Net investment gain (loss) (Lines 9 + 10)	235,359	247,950
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ ) amount		
13. Finance and service charges not included in premiums	1,463	2,136
14. Aggregate write-ins for miscellaneous income	19,304	16,108
15. Total other income (Lines 12 through 14)	20,767	18,243
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	190,240	537,789
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	190,240	537,789
19. Federal and foreign income taxes incurred	38,968	70,429
20. Net income (Line 18 minus Line 19) (to Line 22)	151,272	467,360
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,623,246	4,772,184
22. Net income (from Line 20)	151,272	467,360
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(6,056)	376,055
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(96,612)	7,647
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	48,604	851,061
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,671,850	5,623,246
<b>DETAILS OF WRITE-INS</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. IMT Liability Premiums - Income Less Expenses	(2,361)	(425)
1402. Overwrite Fees	21,815	16,359
1403. Miscellaneous	(151)	174
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	19,304	16,108
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	2,536,392	2,363,868
2. Net investment income .....	247,595	251,390
3. Miscellaneous income .....	20,767	18,243
4. Total (Lines 1 through 3) .....	2,804,753	2,633,501
5. Benefit and loss related payments .....	1,376,378	964,638
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,150,206	1,057,178
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	49,968	84,429
10. Total (Lines 5 through 9) .....	2,576,552	2,106,245
11. Net cash from operations (Line 4 minus Line 10) .....	228,201	527,256
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	530,000	490,000
12.2 Stocks .....	232,719	86,535
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	762,719	576,535
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	410,137	352,565
13.2 Stocks .....	833,117	342,050
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,243,254	694,615
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(480,535)	(118,080)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(11,658)	(73,967)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(11,658)	(73,967)
<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) .....	(263,993)	335,209
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	640,267	305,059
19.2 End of year (Line 18 plus Line 19.1) .....	376,275	640,267

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	1,269,708	685,400	641,218	1,313,890
2. Allied lines .....	1,266,429	599,716	725,041	1,141,104
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	30,629	7,854	10,199	28,285
10. Financial guaranty .....				
11.1 Medical professional liability-occurrence .....				
11.2 Medical professional liability-claims-made .....				
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability-occurrence .....				
17.2 Other liability-claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability-occurrence .....				
18.2 Products liability-claims-made .....				
19.1,19.2 Private passenger auto liability .....				
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-nonproportional assumed property .....				
32. Reinsurance-nonproportional assumed liability .....				
33. Reinsurance-nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	2,566,767	1,292,970	1,376,458	2,483,279
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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**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 .....	641,218				641,218
2.	Allied lines .....	725,041				725,041
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....	10,199				10,199
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b>	1,376,458				1,376,458
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Lines 35 through 37)</b>					1,376,458
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	1,726,973				457,265	1,269,708
2. Allied lines .....	1,723,694				457,265	1,266,429
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	30,629					30,629
10. Financial guaranty .....						
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability-occurrence .....						
17.2 Other liability-claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability-occurrence .....						
18.2 Products liability-claims-made .....						
19.1,19.2 Private passenger auto liability .....						
19.3,19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-nonproportional assumed property .....	XXX					
32. Reinsurance-nonproportional assumed liability .....	XXX					
33. Reinsurance-nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	3,481,297				914,530	2,566,767
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	641,181		2,700	638,480	57,963	118,849	577,594	44.0
2. Allied lines	724,999			724,999	114,905	25,000	814,905	71.4
3. Homeowners multiple peril								
4. Commercial multiple peril								
5. Mortgage guaranty								
6. Ocean marine								
9. Inland marine	10,198			10,198			10,198	36.1
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,376,378		2,700	1,373,678	172,868	143,849	1,402,696	56.5
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	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	45,463			45,463	12,500			57,963	5,000
2. Allied lines	102,405			102,405	12,500			114,905	
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	147,868			147,868	25,000			172,868	5,000
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ \_\_\_\_\_ for present value of life indemnity claims.  
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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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 .....	17,757			17,757
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	17,757			17,757
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		474,634		474,634
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		105,216		105,216
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		579,850		579,850
3. Allowances to manager and agents .....		20,000		20,000
4. Advertising .....		9,318		9,318
5. Boards, bureaus and associations .....		10,397		10,397
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	33,293	253,858	4,163	291,314
8.2 Payroll taxes .....	1,126	21,396		22,522
9. Employee relations and welfare .....	1,040	19,763		20,803
10. Insurance .....	889	15,997	889	17,774
11. Directors' fees .....	254	9,643	254	10,150
12. Travel and travel items .....				
13. Rent and rent items .....			760	760
14. Equipment .....	1,003	48,623	501	50,127
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	199	9,567	199	9,966
17. Postage, telephone and telegraph, exchange and express .....	168	8,069	168	8,405
18. Legal and auditing .....		32,702	3,634	36,336
19. Totals (Lines 3 to 18) .....	37,971	459,333	10,567	507,871
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		34,828		34,828
20.2 Insurance department licenses and fees .....		200		200
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		35,028		35,028
21. Real estate expenses .....			4,839	4,839
22. Real estate taxes .....			2,475	2,475
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	45	16,483	1,294	17,822
25. Total expenses incurred .....	55,773	1,090,694	19,175 (a)	1,165,642
26. Less unpaid expenses-current year .....	5,000	142,124	58,051	205,175
27. Add unpaid expenses-prior year .....	2,500	146,554	59,860	208,914
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	53,273	1,095,124	20,984	1,169,381
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	45	16,483	1,294	17,822
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	45	16,483	1,294	17,822

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 118,026	117,440
1.2 Other bonds (unaffiliated)	(a) 7,950	6,804
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 22,567	26,435
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b) 91,258	89,313
2.21 Common stocks of affiliates	(b)	
3. Mortgage loans	(c)	
4. Real estate	(d) 24,000	24,000
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 3,139	2,858
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income		
10. Total gross investment income	266,939	266,850
11. Investment expenses		(g) 19,175
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 625
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		19,800
17. Net investment income (Line 10 minus Line 16)		247,050
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 1,714 accrual of discount less \$ 1,546 amortization of premium and less \$ 1,967 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 1,973 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 625 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	353		353		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				43,446	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(12,045)		(12,045)	(69,912)	
2.21 Common stocks of affiliates				20,410	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(11,691)		(11,691)	(6,056)	
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	5,941	3,848	(2,094)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	64,447	23,099	(41,349)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	70,389	26,946	(43,442)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	70,389	26,946	(43,442)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies and Going Concern**

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

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

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

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

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

**2. Accounting Changes and Corrections of Errors**

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

**3. Business Combinations and Goodwill**

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

**4. Discontinued Operations**

The Association did not have any discontinued operations.

**5. Investments**

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

**6. Joint Ventures, Partnerships and Limited Liability Companies**

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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**7. Investment Income**

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

**8. Derivative Instruments**

The Association has no derivative instruments.

**9. Income Taxes**

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2020 and 2019 was \$38,968 and \$70,429, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2020, the Association had \$0 of operating loss carryforward and \$11,691 of capital loss carryforward.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2020 (current year)	\$37,516
2019 (current year -1)	\$74,448
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

**10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. The Association did not assume an agency in the current year.
- c. The Association did not assume an agency in the current year.
- d. There are no amounts due to or from related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no material management or service contracts and no cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Association during the statement period.
- k. The Association does not have any investments in a foreign insurance subsidiary.
- l. The Association does not have any investment in a downstream noninsurance holding company.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

**11. Debt**

The Association has no debt.

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

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. Insurance association employees are covered by a qualified defined contribution pension plan sponsored by the insurance association.

Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$7,000 and \$6,278 for 2020 and 2019, respectively.

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

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

- A. The Association has no capital stock.

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

NOTES TO FINANCIAL STATEMENTS

- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- D. No dividends were paid by the Association.
- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advances to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$(6,056).
- K. No surplus notes or similar obligations exist.
- L. The Association has not participated in quasi-reorganization.
- M. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

The Association does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$3,301,416 and \$2,719,118 at December 31, 2020 and 2019, respectively.



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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.

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

**December 31, 2020**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Preferred Stock	\$ 847,643	\$ 0	\$ 0	\$ 0	\$ 847,643
Common Stock	712,678	362,685	0	0	1,075,363
Mutual Funds	1,378,410	0	0	0	1,378,410
<b>Total Assets at Fair Value</b>	<b>\$ 2,938,731</b>	<b>\$ 362,685</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,301,416</b>

**December 31, 2019**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Preferred Stock	\$ 315,655	\$ 0	\$ 0	\$ 0	\$ 315,655
Common Stock	729,928	342,275	0	0	1,072,203
Mutual Funds	1,331,260	0	0	0	1,331,260
<b>Total Assets at Fair Value</b>	<b>\$ 2,376,843</b>	<b>\$ 342,275</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,719,118</b>

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Taxable Bonds	\$ 201,552	\$ 197,264	\$ 201,552	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,544,441	\$ 3,317,920	\$ 0	\$ 3,544,441	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 847,643	\$ 847,643	\$ 847,643	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 1,075,363	\$ 1,017,248	\$ 712,679	\$ 362,685	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 1,378,410	\$ 1,378,410	\$ 1,378,410	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

**21. Other Items**

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

**22. Events Subsequent**

- Management has evaluated subsequent events through February 3, 2021, the date which the financial statements were available for issue.
- The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

**23. Reinsurance**

- The Association has no unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

- e. The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health business.

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

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

**25. Change in Incurred Losses and Loss Adjustment Expenses**

- a. Reserves as of December 31, 2019 were \$146,349. As of December 31, 2020, \$92,558 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$13,685 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$(40,106) unfavorable (favorable) prior-year development since December 31, 2019 to 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 adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**26. Intercompany Pooling Arrangements**

The Association has no intercompany pooling arrangements.

**27. Structured Settlements**

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

**28. Health Care Receivables**

The Association has no health care receivables.

**29. Participating Policies**

The Association has no participating policies.

**30. Premium Deficiency Reserves**

The Association has no premium deficiency reserves.

**31. High Deductibles**

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

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

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

**33. Asbestos/Environmental Reserves**

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

**34. Subscriber Savings Accounts**

The Association is not a reciprocal insurance Association.

**35. Multiple Peril Crop Insurance**

The Association has no multiple peril crop insurance.

**36. Financial Guaranty Insurance**

The Association has no financial guaranty insurance policies.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System...
1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner...
1.3 State Regulating?
1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
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?
2.2 If yes, date of change:
3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
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.
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.
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?
3.6 Have all of the recommendations within the latest financial examination report been complied with?
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...
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...
5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
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.

Table with 3 columns: 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?
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?
7.2 If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

Table with 2 columns: 1 Nationality, 2 Type of Entity

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

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]
8.4 If response to 8.3 is yes, please provide 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.
10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]
10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]
10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
10.6 If the response to 10.5 is no or n/a, please explain Not applicable.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? 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
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 2020 OF THE Bremer 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?
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.

Table with 4 columns: 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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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?

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
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?
21.2 If yes, state the amount thereof at December 31 of the current year:
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
22.2 If answer is yes:
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date?
24.02 If no, give full and complete information, relating thereto
24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet.
24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

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

GENERAL INTERROGATORIES

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

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ ] No [ X ]

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$.....
  - 25.22 Subject to reverse repurchase agreements \$.....
  - 25.23 Subject to dollar repurchase agreements \$.....
  - 25.24 Subject to reverse dollar repurchase agreements \$.....
  - 25.25 Placed under option agreements \$.....
  - 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
  - 25.27 FHLB Capital Stock \$.....
  - 25.28 On deposit with states \$.....
  - 25.29 On deposit with other regulatory bodies \$.....
  - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
  - 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
  - 25.32 Other \$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Comerica Bank.....	PO Box 75000, Detroit, MI, 48275-3462.....

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

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]  
 28.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
David P. Lorbiecki, D.M. Kelly & Company.....	U.....
Craig Moerer.....	I.....
Mike Milligan, Baird.....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
5706656.....	Mike Milligan.....		NO.....	NO.....
2357042.....	David P. Lorbiecki.....		NO.....	NO.....

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

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

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,555,686	3,839,665	283,979
30.2 Preferred Stocks.....	847,643	847,643	
30.3 Totals	4,403,328	4,687,308	283,979

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

Third Party Custodian.....

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

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

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

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

32.2 If no, list exceptions:

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

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

Has the reporting entity self-designated 5GI securities? Yes  No

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes  No

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

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

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

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

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

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

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....10,397

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$.....6,792



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

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ .....7,956

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$.....7,956

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

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?
1.2 If yes, indicate premium earned on U. S. business only.
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
1.5 Indicate total incurred claims on all Medicare Supplement insurance.
1.6 Individual policies:

Table with 2 columns: Description and Amount. Rows include 1.61 Total premium earned, 1.62 Total incurred claims, 1.63 Number of covered lives, 1.64 Total premium earned, 1.65 Total incurred claims, 1.66 Number of covered lives.

1.7 Group policies:

Table with 2 columns: Description and Amount. Rows include 1.71 Total premium earned, 1.72 Total incurred claims, 1.73 Number of covered lives, 1.74 Total premium earned, 1.75 Total incurred claims, 1.76 Number of covered lives.

2. Health Test:

Table with 3 columns: Description, 1 Current Year, 2 Prior Year. Rows include 2.1 Premium Numerator, 2.2 Premium Denominator, 2.3 Premium Ratio (2.1/2.2), 2.4 Reserve Numerator, 2.5 Reserve Denominator, 2.6 Reserve Ratio (2.4/2.5).

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?
4.2 Does the reporting entity issue non-assessable policies?
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange.

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?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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: N/A
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss... The Association has obtained reinsurance from Grinnell Mutual Reinsurance Co.
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Co.
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage... Yes [ ] No [ X ]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions...
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?... Yes [ ] No [ ]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
8.2 If yes, give full information
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
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. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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?
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?
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?
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):
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?
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
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?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts?
15.2 If yes, give full information
16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 5 columns: 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, 16.14 Other\*.

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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 description, 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 2020 OF THE Bremer Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
<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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,481,297	3,271,549	3,087,752	2,852,479	2,648,931
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	3,481,297	3,271,549	3,087,752	2,852,479	2,648,931
<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)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,566,767	2,400,610	2,195,941	2,059,168	1,942,675
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,566,767	2,400,610	2,195,941	2,059,168	1,942,675
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(65,885)	271,595	125,672	(326,664)	366,826
14. Net investment gain (loss) (Line 11)	235,359	247,950	217,833	216,734	198,315
15. Total other income (Line 15)	20,767	18,243	46,583	8,071	(14,820)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	38,968	70,429	60,178	(62,867)	69,000
18. Net income (Line 20)	151,272	467,360	329,910	(38,993)	481,321
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,584,690	7,436,290	6,482,629	6,132,540	5,907,139
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	295,666	55,469	57,835	53,685	46,239
20.2 Deferred and not yet due (Line 15.2)		224,009	200,728	190,029	176,940
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,912,841	1,813,044	1,710,445	1,551,459	1,339,623
22. Losses (Page 3, Line 1)	172,868	143,849	138,176	151,400	67,730
23. Loss adjustment expenses (Page 3, Line 3)	5,000	2,500	2,500	2,500	2,500
24. Unearned premiums (Page 3, Line 9)	1,376,458	1,292,970	1,220,008	1,126,665	1,046,820
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,671,850	5,623,246	4,772,184	4,581,081	4,567,516
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	228,201	527,256	647,657	(18,863)	529,344
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	5,671,850	5,623,246	4,772,184	4,581,081	4,567,516
29. Authorized control level risk-based capital	361,535	350,934	358,063	339,130	377,159
<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)	48.7	51.8	60.9	58.9	52.0
31. Stocks (Lines 2.1 & 2.2)	45.7	38.7	33.7	35.9	38.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.4	0.5	0.5
34. Cash, cash equivalents and short-term investments (Line 5)	5.2	9.1	4.9	4.7	9.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	362,685	342,275	290,354	311,438	285,767
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	362,685	342,275	290,354	311,438	285,767
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	6.4	6.1	6.1	6.8	6.3

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(6,056)	376,055	(243,619)	140,267	174,968
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	48,604	851,061	191,104	13,565	639,771
<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) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,376,378	964,638	1,063,620	1,394,044	624,030
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,376,378	964,638	1,063,620	1,394,044	624,030
<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) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,373,678	964,638	991,074	1,256,879	520,259
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,373,678	964,638	991,074	1,256,879	520,259
<b>Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	56.5	41.7	46.5	67.7	29.3
68. Loss expenses incurred (Line 3) .....	2.2	2.0	2.1	2.5	2.4
69. Other underwriting expenses incurred (Line 4) .....	43.9	44.7	45.4	46.3	48.7
70. Net underwriting gain (loss) (Line 8) .....	(2.7)	11.7	6.0	(16.5)	19.7
<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) .....	41.7	42.5	41.4	44.1	47.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	58.7	43.7	48.6	70.2	31.7
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) .....	45.3	42.7	46.0	44.9	42.5
<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) .....					
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) .....					
<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) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
22-0245990		14117 GRINNELL MUT REINS CO	IA		915	3								38	41		79		(39)	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
					915	3								38	41		79		(39)	
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)																				
					915	3								38	41		79		(39)	
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																				
					915	3								38	41		79		(39)	
9999999 Totals																				
					915	3								38	41		79		(39)	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24; not in excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 - GRINELL NJ REINS CO.						41			41	49	49						
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		41			41	49	49					XXX	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0669999, 1099999, 1199999 and 1299999)				XXX		41			41	49	49					XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX		41			41	49	49					XXX	
9999999 Totals				XXX		41			41	49	49					XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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 (Cols. 46 + 48)	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41											Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245900 BRINELL MUT REINS CO		3					3			3							YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		3					3			3							XXX	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		3					3			3							XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2099999, 4299999 and 5099999)		3					3			3							XXX	
9999999 Totals		3					3			3							XXX	

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

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**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 9	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 62 + Col. 65) or Col. 66; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 + Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22+Col. 24)/(Col. 58))	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 + 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 + 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-024590 - GRINNELL WOF REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
149999 - Total Authorized Excluding Protected Cells (Sum of 099999, 099999, 109999, 119999 and 129999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
999999 Totals		XXX	XXX	XXX				XXX	XXX									

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

SCHEDULE F - PART 3 (Continued)

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

Table with 10 columns: ID Number, Name of Reinsurer, 70, 71, 72, 73, 74, 75, 76, 77, 78. Rows include categories like Authorized - Affiliates, Unauthorized - Pools, Reciprocal Jurisdiction, etc.

20

**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 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5199999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2029999, 4269999 and 5039999)									
9999999 Totals										

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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>				



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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.	Grinnell Mutual Reinsurance Co.....	3	915	Yes [ ] No [ X ]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

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

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## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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) .....	7,216,705		7,216,705
2. Premiums and considerations (Line 15) .....	295,666		295,666
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	2,700	(2,700)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	69,619	(38,105)	31,514
6. Net amount recoverable from reinsurers .....		(38,599)	(38,599)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	7,584,690	(79,405)	7,505,285
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	177,868		177,868
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	200,175		200,175
11. Unearned premiums (Line 9) .....	1,376,458		1,376,458
12. Advance premiums (Line 10) .....	53,801		53,801
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	79,405	(79,405)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	25,134		25,134
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	1,912,841	(79,405)	1,833,436
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	5,671,850	X X X	5,671,850
22. Totals (Line 38) .....	7,584,690	(79,405)	7,505,285

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

If yes, give full explanation:

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## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer Mutual Insurance Association

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	831,108	11.516	831,108		831,108	11.516
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,536,811	35.152	2,536,811		2,536,811	35.152
1.06 Industrial and miscellaneous	147,265	2.041	147,265		147,265	2.041
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,515,184	48.709	3,515,184		3,515,184	48.709
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	847,643	11.746	847,643		847,643	11.746
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	847,643	11.746	847,643		847,643	11.746
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	712,679	9.875	712,679		712,679	9.875
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	362,685	5.026	362,685		362,685	5.026
3.05 Mutual funds	1,378,410	19.100	1,378,410		1,378,410	19.100
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,453,773	34.001	2,453,773		2,453,773	34.001
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	23,830	0.330	23,830		23,830	0.330
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	23,830	0.330	23,830		23,830	0.330
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	335,773	4.653	335,773		335,773	4.653
6.02 Cash equivalents (Schedule E, Part 2)	40,501	0.561	40,501		40,501	0.561
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	376,275	5.214	376,275		376,275	5.214
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	7,216,705	100.000	7,216,705		7,216,705	100.000

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	24,455
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	
5. Deduct amounts received on disposals, Part 3, Column 15.....	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	
6.2 Totals, Part 3, Column 13.....	
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	
7.2 Totals, Part 3, Column 10.....	
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	625
8.2 Totals, Part 3, Column 9.....	625
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	23,830
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	23,830

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer Mutual Insurance Association

**SCHEDULE BA – VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

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

**NONE****SCHEDULE D – VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	6,353,644
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	1,243,253
3.	Accrual of discount.....	1,714
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	44,376
4.3	Part 2, Section 2, Column 13.....	(92,853)
4.4	Part 4, Column 11.....	42,421
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(6,056)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(11,691)
7.	Deduct amortization of premium.....	762,719
8.	Total foreign exchange change in book/adjusted carrying value:	1,546
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	6,816,600
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	6,816,600

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## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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 .....			
	2. Canada .....			
	3. Other Countries .....			
	4. Totals .....			
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals .....			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals .....	831,108	876,077	835,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals .....	2,536,811	2,722,018	2,550,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	147,265	147,899	150,000
	9. Canada .....			
	10. Other Countries .....			
	11. Totals .....	147,265	147,899	150,000
Parent, Subsidiaries and Affiliates	12. Totals .....			
	<b>13. Total Bonds</b> .....	<b>3,515,184</b>	<b>3,745,993</b>	<b>3,510,422</b>
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	14. United States .....	847,643	847,643	788,542
	15. Canada .....			
	16. Other Countries .....			
	17. Totals .....	847,643	847,643	788,542
Parent, Subsidiaries and Affiliates	18. Totals .....			
	<b>19. Total Preferred Stocks</b> .....	<b>847,643</b>	<b>847,643</b>	<b>788,542</b>
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	20. United States .....	2,091,089	2,091,089	1,984,720
	21. Canada .....			
	22. Other Countries .....			
	23. Totals .....	2,091,089	2,091,089	1,984,720
Parent, Subsidiaries and Affiliates	24. Totals .....	362,685	362,685	5,000
	<b>25. Total Common Stocks</b> .....	<b>2,453,773</b>	<b>2,453,773</b>	<b>1,989,720</b>
	<b>26. Total Stocks</b> .....	<b>3,301,416</b>	<b>3,301,416</b>	<b>2,778,262</b>
	<b>27. Total Bonds and Stocks</b> .....	<b>6,816,600</b>	<b>7,047,409</b>	<b>6,288,684</b>

See Independent Accountant's Compilation Report

**SCHEDULE D - PART 1A - SECTION 1**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	50,000	269,874	214,367	246,868		XXX	781,108	22.0	492,103	12.9		781,108
4.2 NAIC 2						XXX						
4.3 NAIC 3		50,000				XXX	50,000	1.4	50,000	1.3		50,000
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	50,000	319,874	214,367	246,868		XXX	831,108	23.4	542,103	14.2		831,108
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1		783,573	848,941	904,297		XXX	2,536,811	71.3	2,992,169	78.4		2,536,811
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals		783,573	848,941	904,297		XXX	2,536,811	71.3	2,992,169	78.4		2,536,811

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1					40,501	XXX	40,501	1.1	183,805	4.8		40,501
6.2 NAIC 2					147,265	XXX	147,265	4.1	100,254	2.6	147,265	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals					187,766	XXX	187,766	5.3	284,059	7.4	147,265	40,501
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	50,000	1,053,447	1,063,308	1,151,165	40,501		3,358,421	94.5	XXX	XXX		3,358,421
11.2 NAIC 2					147,265		147,265	4.1	XXX	XXX	147,265	
11.3 NAIC 3		50,000					50,000	1.4	XXX	XXX		50,000
11.4 NAIC 4									XXX	XXX		
11.5 NAIC 5									XXX	XXX		
11.6 NAIC 6									XXX	XXX		
11.7 Totals	50,000	1,103,447	1,063,308	1,151,165	187,766		3,555,686	100.0	XXX	XXX	147,265	3,408,421
11.8 Line 11.7 as a % of Col. 7	1.4	31.0	29.9	32.4	5.3		100.0	XXX	XXX	XXX	4.1	95.9
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	235,442	582,425	1,537,017	1,129,388	183,805		3,668,077	96.1	XXX	96.1	52,280	3,615,797
12.2 NAIC 2					100,254		100,254	2.6	XXX	2.6	100,254	
12.3 NAIC 3		50,000					50,000	1.3	XXX	1.3		50,000
12.4 NAIC 4									XXX	XXX		
12.5 NAIC 5									XXX	XXX		
12.6 NAIC 6									XXX	XXX		
12.7 Totals	235,442	632,425	1,537,017	1,129,388	284,059		3,818,331	100.0	XXX	100.0	152,534	3,665,797
12.8 Line 12.7 as a % of Col. 9	6.2	16.6	40.3	29.6	7.4		100.0	XXX	XXX	XXX	4.0	96.0
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1					147,265		147,265	4.1	XXX	4.1	147,265	XXX
13.2 NAIC 2									XXX	XXX		XXX
13.3 NAIC 3									XXX	XXX		XXX
13.4 NAIC 4									XXX	XXX		XXX
13.5 NAIC 5									XXX	XXX		XXX
13.6 NAIC 6									XXX	XXX		XXX
13.7 Totals					147,265		147,265	4.1	XXX	4.1	147,265	XXX
13.8 Line 13.7 as a % of Col. 7					100.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11					4.1		4.1	XXX	XXX	XXX	4.1	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	50,000	1,053,447	1,063,308	1,151,165	40,501		3,358,421	94.5	XXX	94.7	XXX	3,358,421
14.2 NAIC 2									XXX	XXX		XXX
14.3 NAIC 3		50,000					50,000	1.4	XXX	1.3	XXX	50,000
14.4 NAIC 4									XXX	XXX		XXX
14.5 NAIC 5									XXX	XXX		XXX
14.6 NAIC 6									XXX	XXX		XXX
14.7 Totals	50,000	1,103,447	1,063,308	1,151,165	40,501		3,408,421	95.9	XXX	96.0	XXX	3,408,421
14.8 Line 14.7 as a % of Col. 7	1.5	32.4	31.2	33.8	1.2		100.0	XXX	XXX	XXX	100.0	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.4	31.0	29.9	32.4	1.1		95.9	XXX	XXX	XXX	XXX	95.9

(a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, and \$ \_\_\_\_\_ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with SGI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "SGI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ \_\_\_\_\_; NAIC 2 \$ \_\_\_\_\_; NAIC 3 \$ \_\_\_\_\_; NAIC 4 \$ \_\_\_\_\_; NAIC 5 \$ \_\_\_\_\_; NAIC 6 \$ \_\_\_\_\_.

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	50,000	319,874	214,367	246,868		XXX	831,108	23.4	542,103	14.2		831,108
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	50,000	319,874	214,367	246,868		XXX	831,108	23.4	542,103	14.2		831,108
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations		783,573	848,941	904,297		XXX	2,536,811	71.3	2,992,169	78.4		2,536,811
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals		783,573	848,941	904,297		XXX	2,536,811	71.3	2,992,169	78.4		2,536,811
6. Industrial and Miscellaneous												
6.01 Issuer Obligations					187,766	XXX	187,766	5.3	284,059	7.4	147,265	40,501
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals					187,766	XXX	187,766	5.3	284,059	7.4	147,265	40,501
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans -- Issued						XXX						
8.06 Affiliated Bank Loans -- Acquired						XXX						
8.07 Totals						XXX						

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

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans						XXX						
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	50,000	1,103,447	1,063,308	1,151,165	187,766	XXX	3,555,686	100.0	XXX	XXX	147,265	3,408,421
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	50,000	1,103,447	1,063,308	1,151,165	187,766		3,555,686	100.0	XXX	XXX	147,265	3,408,421
11.09 Line 11.08 as a % of Col. 7	1.4	31.0	29.9	32.4	5.3		100.0	XXX	XXX	XXX	4.1	95.9
12. Total Bonds Prior Year												
12.01 Issuer Obligations	235,442	632,425	1,537,017	1,129,388	284,059	XXX	XXX	XXX	3,818,331	100.0	152,534	3,665,797
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	235,442	632,425	1,537,017	1,129,388	284,059		XXX	XXX	3,818,331	100.0	152,534	3,665,797
12.09 Line 12.08 as a % of Col. 9	6.2	16.6	40.3	29.6	7.4		XXX	XXX	100.0	XXX	4.0	96.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations							147,265	XXX	147,265	4.1	147,265	XXX
13.02 Residential Mortgage-Backed Securities								XXX				XXX
13.03 Commercial Mortgage-Backed Securities								XXX				XXX
13.04 Other Loan-Backed and Structured Securities								XXX				XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans												XXX
13.07 Unaffiliated Bank Loans												XXX
13.08 Totals							147,265		147,265	4.1	147,265	XXX
13.09 Line 13.08 as a % of Col. 7							100.0	XXX	100.0	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11							4.1	XXX	4.1	XXX	4.1	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	50,000	1,103,447	1,063,308	1,151,165	40,501	XXX	3,408,421	95.9	3,665,797	96.0	XXX	3,408,421
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	50,000	1,103,447	1,063,308	1,151,165	40,501		3,408,421	95.9	3,665,797	96.0	XXX	3,408,421
14.09 Line 14.08 as a % of Col. 7	1.5	32.4	31.2	33.8	1.2		100.0	XXX	XXX	XXX	100.0	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.4	31.0	29.9	32.4	1.1		95.9	XXX	XXX	XXX	XXX	95.9

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

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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.....	183,805		183,805	
2. Cost of cash equivalents acquired.....	191,678		191,678	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	281,812		281,812	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	93,671		93,671	
11. Deduct total nonadmitted amounts.....	53,170		53,170	
12. Statement value at end of current period (Line 10 minus Line 11)	40,501		40,501	

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Bremer 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																
Land		Neverly	IA	01/01/1959	01/01/1959	6,500		6,500		625			(625)		24,000	7,314
Building		Neverly	IA	01/01/1959	01/01/1959	90,373		17,330		625			(625)		24,000	7,314
0299999 - Properties occupied by the reporting entity - Administrative						96,873		23,830		625			(625)		24,000	7,314
0399999 - Total Properties occupied by the reporting entity						96,873		23,830		625			(625)		24,000	7,314
Properties held for the production of income																
Properties held for sale																
0699999 Totals						96,873		23,830		625			(625)		24,000	7,314

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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	12	13	14	15	16	17	18	19	20	21		22
							Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	
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																						
18744-CJ-0	Clinton Only IA 3% 6/1/34	2	1.A	50,000	107,2500	53,827	50,000	50,000	50,000					3,000	3,000	JD		125	1,500	10/28/2016	06/01/2034	
218075-SJ-4	Coraville IA	2	1.A	50,000	101,1900	50,593	50,000	50,000	50,000					4,750	4,750	MS		366	2,375	05/08/2012	05/01/2032	
218080-AL-3	Coraville IA	2	1.A	50,000	100,2100	50,107	50,000	50,000	50,000					4,500	4,500	JD		188	2,250	05/28/2014	06/01/2034	
249346-EM-8	Dawson Iowa Cmty Sch Dist	2	1.A	49,268	101,6000	50,798	50,000	49,271	50,000		3			2,000	2,100	JJ		81	1,313	10/29/2020	07/01/2038	
25009X-KB-0	Des Moines IA 2.625% 6/1/35	2	1.A	47,685	103,9800	51,988	50,000	48,095	50,000		105			2,630	2,950	JD		109	1,313	10/20/2016	06/01/2035	
25009X-LX-1	Des Moines IA 3% 6/1/34	2	1.A	50,000	107,0200	53,508	50,000	50,000	50,000					3,000	3,000	JD		125	1,500	08/14/2017	06/01/2034	
459499-AK-5	Polk Iowa Higher Ed Ln Auth Grand	2	1.A	19,324	99,9900	19,998	20,000	19,874	20,000		60			5,650	6,000	JD		94	1,130	04/16/2008	12/01/2022	
462460-3G-9	View Univ IA	2	1.A	49,635	99,8600	49,928	50,000	49,645	50,000		11			4,130	4,200	AD		516	1,031	07/13/2020	10/01/2032	
479370-C7-1	Johnston IA 3% 6/1/33	2	1.A	50,000	101,1700	50,586	50,000	50,000	50,000					4,000	4,000	AD		500	1,000	05/27/2020	10/01/2025	
497592-KE-4	Kirkwood Cmty College IA 3%	2	1.A	65,000	107,6300	53,816	50,000	50,000	50,000					3,000	3,000	JD		125	1,500	07/31/2017	06/01/2033	
713176-BJ-7	Panora IA 3.25% 1/1/32	2	1.A	50,000	102,9900	51,494	50,000	50,000	50,000					3,000	3,000	JD		145	1,950	03/17/2020	06/01/2031	
744434-EE-7	Public Per Generation Agy NE	2	1.A	50,000	107,3100	53,654	50,000	50,000	50,000					3,250	3,250	JJ		813	1,625	11/08/2016	01/01/2032	
857536-8A-4	State Univ Iowa Rev	2	1.A	49,851	106,0000	53,000	50,000	49,856	50,000		6			3,000	3,000	JJ		750	1,500	06/09/2016	01/01/2033	
915260-DJ-8	University Wis Hosps & Clinics	2	1.A	10,000	106,3200	10,832	10,000	10,000	10,000					4,000	4,000	MS		10		12/22/2020	03/01/2043	
915290-OK-6	University Wis Hosps & Clinics	2	1.A	40,000	104,7800	41,910	40,000	40,000	40,000					4,000	4,000	MS		40		12/22/2020	03/01/2043	
943623-B9-8	Maverly Iowa Co Bds 2018 A 3%	2	1.A	49,540	108,5800	54,291	50,000	49,631	50,000		38			3,000	3,100	JD		125	1,500	06/19/2018	06/01/2029	
943655-EB-1	Maverly Iowa WTR Rev Ser B 3%	2	1.A	49,661	108,7700	54,384	50,000	49,736	50,000		31			3,000	3,080	JD		129	1,500	06/19/2018	06/01/2029	
189999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations			829,962	XXX	876,077	835,000	831,108	835,000		253			XXX	XXX	XXX		5,058	21,674	XXX	XXX	
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																						
239999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions			829,962	XXX	876,077	835,000	831,108	835,000		253			XXX	XXX	XXX		5,058	21,674	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
021753-UX-4	Altoona IA Ref Urban General Ser C 3%	2	1.A	100,000	105,7800	105,782	100,000	100,000	100,000					3,000	3,000	JD		250	3,000	06/13/2019	06/01/2036	
030890-CJ-5	Iowa IA Hosp Rev Mary Greeley Med Ctr	2	1.A	50,000	106,1000	53,051	50,000	50,000	50,000					3,000	3,000	JD		67	1,500	05/24/2016	06/15/2033	
035357-VL-3	Ankeny IA Cmty Sch Dist	2	1.A	49,511	100,8300	50,417	50,000	49,696	50,000		27			3,130	3,200	JD		130	1,563	04/30/2013	06/01/2030	
119644-AK-8	Buffalo MN Health Care Rev Ref	2	1.A	14,078	100,0200	15,003	15,000	14,554	15,000		64			5,380	6,000	MS		269	806	08/03/2011	09/01/2026	

ENO



SCHEDULE D - PART 1

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

1	2	3 Codes				6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	16	Interest			Dates	
		4	5	8	9			12	13			14	17	18			19	20	21	22	
CUSIP Identification	Description	Code	F	I	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
150213-FB-7	Cedar Falls IA Cmty Sch Dist 3.25%	2	1	1	..A	48,825		109,570	54,784	50,000	49,046	51			3.250	3.440	JD	135	1,625	02/08/2017	06/01/2033
150213-FE-1	Cedar Falls IA Cmty Sch Dist 3.5%	2	1	1	..A	49,309		109,910	54,954	50,000	49,411	28			3.500	3.600	JD	146	1,750	02/08/2017	06/01/2036
150573-FS-7	Cedar Rapids IA Ser Rev 3.3% 6/1/34	2	1	1	..A	49,043		106,920	53,460	50,000	49,199	46			3.300	3.450	JD	138	1,650	05/11/2017	06/01/2034
194234-1S-6	College Iowa Cmty Sch Dist Linn	2	1	1	..A	50,000		102,770	51,385	50,000	50,000				3.250	3.250	JD	132	1,625	11/28/2017	06/01/2033
239835-MB-6	Dayton OH Arpt Rev James M Cox	2	1	1	..A	40,000		104,200	41,891	40,000	40,000				3.750	3.750	JD	125	1,500	12/28/2015	12/01/2035
250091-HP-3	Des Moines IA 3.375% 6/1/34	2	1	1	..A	35,000		104,770	36,688	35,000	35,000				3.380	3.370	JD	96	1,181	03/05/2018	06/01/2034
250111-OE-8	Des Moines IA ICS 3% 9/1/28 Douglas Cmty NE Childrens	2	1	1	..A	50,000		116,930	55,465	50,000	50,000				3.000	3.000	JD	125	1,500	04/26/2018	06/01/2028
259230-MB-2	Hosp Douglas Cmty NE Hosp Auth No 3 Ref	2	1	1	..A	49,570		110,370	55,184	50,000	49,661	25			3.380	3.450	MN	216	1,688	03/03/2017	11/15/2031
259234-CL-4	Dubuque IA Sales Tax Increment	2	1	1	..A	39,857		110,550	44,219	40,000	39,884	5			4.130	4.150	MN	275	1,850	06/15/2015	11/01/2036
264037-AL-6	Fort Dodge IA Cmty Sch Dist 2.5%	2	1	1	..A	50,000		109,110	54,555	50,000	50,000				3.250	3.250	JD	135	1,625	07/20/2015	06/01/2026
347244-AN-5	IA Fin Auth Hth Unifypoint	2	1	1	..A	35,000		104,880	36,706	35,000	35,000				2.500	2.500	MN	146	875	09/13/2017	05/01/2028
462466-FX-8	IA Higher Ed Ln Auth Rev	2	1	1	..A	50,567		111,530	55,763	50,000	50,358	(56)			4.000	3.960	FA	756	2,000	02/03/2017	08/15/2035
462469-SP-9	IA Higher Ed Ln Auth Rev	2	1	1	..A	70,959		101,720	71,205	70,000	70,610	(113)			5.000	4.790	AD	875	3,500	10/10/2017	10/01/2037
462469-SP-9	IA Higher Ed Ln Auth Rev	2	1	1	..A	72,650		101,720	76,291	75,000	72,920	76			5.000	4.790	AD	938	3,750	10/10/2017	10/01/2037
462469-SP-9	IA Higher Ed Ln Auth Rev	2	1	1	..A	49,425		100,120	50,062	50,000	49,599	33			4.000	4.100	AD	500	2,000	02/19/2015	10/01/2030
462469-SP-9	IA Higher Ed Ln Auth Rev	2	1	1	..A	49,750		102,840	51,418	50,000	49,776	33			5.000	5.050	AD	625	2,500	11/28/2018	10/01/2032
462575-OB-5	IA St Univ Science & Tech	2	1	1	..A	50,000		107,350	53,676	50,000	50,000				3.000	3.000	MN	250	1,500	10/21/2016	11/01/2036
462575-OB-5	IA St Univ Science & Tech 2% 7/1/34	2	1	1	..A	49,384		101,360	50,678	50,000	49,415	31			2.000	2.100	JJ	500	333	02/06/2020	07/01/2034
462575-OB-5	IA St Univ Science & Tech 3% 7/1/30	2	1	1	..A	50,000		112,240	56,121	50,000	50,000				3.000	3.000	JJ	750	1,500	01/29/2018	07/01/2030
450321-AS-2	ISU Facs Corp Iowa Rev	2	1	1	..A	50,000		109,880	54,941	50,000	50,000				3.000	3.000	JJ	750	1,500	09/15/2017	07/01/2032
450321-AS-2	ISU Facs Corp Iowa Rev	2	1	1	..A	49,175		108,750	54,376	50,000	49,304	41			3.000	3.130	JJ	750	1,500	10/10/2017	07/01/2034
462469-SP-9	Iowa Higher Ed Ln Auth Rev	2	1	1	..A	48,990		103,160	51,579	50,000	49,281	41			4.500	4.650	AD	563	2,250	06/04/2012	10/01/2033
470784-AP-4	Janesville IA USD 3.125% 6/1/32	2	1	1	..A	49,580		108,870	54,435	50,000	49,643	26			3.130	3.200	JD	113	1,563	05/01/2018	06/01/2032
470784-AP-4	Janesville IA USD 3.125% 6/1/32	2	1	1	..A	50,000		106,640	52,822	50,000	50,000				3.500	3.500	JD	146	1,750	04/07/2017	06/01/2033
473767-MI-7	Johnson IA Cmty Sch Dist Ref 3.25%	2	1	1	..A	50,000		102,980	51,492	50,000	50,000				3.250	3.250	JD	138	1,625	11/10/2015	06/01/2029
503877-8M-4	La Port City IA Elec Util Rev	2	1	1	..A	50,000		107,100	53,552	50,000	50,000				3.500	3.500	JD	146	1,750	11/30/2016	06/01/2032
517267-YJ-4	Le Port City IA Elec Util Rev	2	1	1	..A	48,603		105,840	52,922	50,000	48,750	60			3.000	3.200	JD	125	1,500	10/10/2017	06/01/2036
604366-DN-1	Marshalltown Iowa Munl Bldg	2	1	1	..A	50,000		104,950	52,476	50,000	50,000				3.500	3.500	AD	438	1,750	12/11/2015	10/01/2031
639696-AO-2	Minot ND Arpt Rev AMT Ser E NE St Colleges Student Fee Paru St Dig 2	2	1	1	..A	50,000		107,600	53,798	50,000	50,000				3.500	3.500	JJ	875	1,750	12/28/2015	07/01/2036
681891-BJ-4	Omaha NE Spl Oblig Ref Riverfront	2	1	1	..A	29,738		102,300	30,691	30,000	29,867	16			3.000	3.070	FA	375	900	02/24/2012	02/01/2028
68825R-DX-5	Oshkosh WI Storm Wtr Util Rev Ser A	2	1	1	..A	50,500		107,120	53,558	50,000	50,207	(59)			3.250	3.120	MN	271	1,625	08/21/2015	05/01/2028
698856-F7-1	Papillion NE 3.5% 9/15/38	2	1	1	..A	52,315		107,110	53,855	50,000	51,625	(666)			3.000	2.100	MS	515	1,750	12/10/2019	09/15/2038
74442C-BR-4	Pub Fin Auth III Hosp Rev Ronnen Reg	2	1	1	..A	49,775		105,990	52,997	50,000	49,814	9			3.500	3.030	JD	125	1,500	08/24/2016	06/01/2036
772419-MH-7	Rock Island Cnty IL Sch Dist 3% 2/1/27	2	1	1	..A	49,806		104,710	52,353	50,000	49,861	20			3.000	3.050	FA	625	1,500	03/22/2018	02/01/2027

10.1

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	13			15	17			19	20	21	
							Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Rate of		Effective Rate of	When Paid	Admitted Amount Due & Accrued			Amount Rec. During Year	Acquired
80380M-BF-7	Sary City NE San & Ipt Dist N		2	1A		50,000	100,440	50,221	50,000	50,000					3,600	3,600	JD	80	1,800	05/31/2016	06/15/2035
857536-VP-8	St Univ IA Dorm Ser S UI		2	1A		45,963	108,030	54,017	50,000	47,482		415		2,000	3,000	JJ	500	1,000	03/06/2017	07/01/2026	
857536-VU-7	State Univ IA Univ Rev Dorm		2	1A		47,746	105,800	52,902	50,000	48,292		139		2,380	2,750	JJ	594	1,188	10/20/2016	07/01/2031	
866456-CH-7	Sumner IA Mun LI Ppt Ser A 4% 10/1/33		2	1A		51,225	110,940	55,472	50,000	50,881		(168)		4,000	3,590	AC	489	2,000	10/23/2018	10/01/2033	
462560-4H-6	U of IA Hosps & Clinics 3.375% 9/1/34		2	1A		49,844	105,590	54,296	50,000	49,862		8		3,380	3,400	NS	562	1,688	06/07/2018	09/01/2034	
914353-4S-1	Univ IL Rev Aux 3.5% 4/1/31		2	1A		50,000	107,240	53,622	50,000	50,000		8		3,500	3,500	AC	438	1,750	10/05/2018	04/01/2031	
914641-8F-8	Univ NE Omaha Sident Hlth		2	1A		100,000	114,460	114,463	100,000	100,000		(53)		3,000	3,000	WN	383	3,000	09/20/2016	05/15/2035	
914639-02-6	Univ NE UNMC Cancer Ctr 2.75% 12/15/30		2	1A		47,391	107,400	53,699	50,000	48,039		182		2,750	3,250	FA	519	1,375	04/07/2017	02/15/2030	
914364-2K-1	University IA John & Mary Pappajohn		2	1A		49,868	100,890	50,444	50,000	49,925		8		3,000	3,020	JD	125	1,500	08/03/2012	06/01/2029	
914641-6V-2	University NE Univ Res Ref Meverly IA Mun Elec Util Cap		2	1A		100,500	115,540	115,536	100,000	100,250		(53)		3,500	3,440	WN	447	3,500	12/02/2015	05/15/2035	
943659-8S-0	Un Nts		2	1A		49,468	105,700	52,848	50,000	49,652		38		3,100	3,200	JD	129	1,550	09/09/2015	12/01/2028	
976214-ET-8	Internal IA Only Sch Dist		2	1A		9,800	101,310	10,131	10,000	9,909		12		4,300	4,470	WN	72	538	10/21/2009	05/01/2027	
299999	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					2,533,210	XXX	2,722,018	2,550,000	2,536,811		319			XXX	XXX	XXX	17,869	85,721	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
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																					
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					2,533,210	XXX	2,722,018	2,550,000	2,536,811		319			XXX	XXX	XXX	17,869	85,721	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
481288-AD-3	JPMorgan Chase & Co 4.625% 12/31/2099		2	2A		49,885	98,740	49,368	50,000	49,888				4,630	4,640	JD	385	2,313	09/06/2019	12/31/2099	
74251V-AL-6	Principal Financial Group Fed-Frn		2	A		71,910	96,000	72,000	75,000	71,923		11		4,700	5,070	WN	729	1,444	09/11/2020	05/15/2055	
949746-8G-8	Wells Fargo & Co 5.9% 12/31/2099		2	A		25,455	106,130	26,531	25,000	25,454				5,900	5,790	JD	66	1,475	02/12/2019	12/31/2099	
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					147,250	XXX	147,899	150,000	147,265		11			XXX	XXX	XXX	1,180	5,232	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					147,250	XXX	147,899	150,000	147,265		11			XXX	XXX	XXX	1,180	5,232	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					

E-02

**SCHEDULE D - PART 1**

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

1	2	3		5	6	7	8		10	11	12		13	14	15	16			19	20	21		22
		4	Code				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion				Rate of	Effective Rate of	When Paid			Admitted Amount Due & Accrued	Amount Rec. During Year	
CUSIP Identification Description Code n CHAR Administrative Symbol Bonds - SVI Identif'd Funds - Bond Mutual Funds - as identified by the SVI Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired 7599999 - Bonds - Total Bonds - Subtotals - Issuer Obligations 3,510,422 XXX 3,745,993 3,535,000 3,515,184 583 XXX XXX XXX 24,108 112,626 XXX XXX																							
8399999 Subtotals - Total Bonds 3,510,422 XXX 3,745,993 3,535,000 3,515,184 583 XXX XXX XXX 24,108 112,626 XXX XXX																							

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 3,317,920	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$ 147,265	2B \$	2C \$				
3A \$ 50,000	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report.

E10.3



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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns for CUSIP Identification, Description, Codes, Number of Shares, Book/Adjusted Carrying Value, Fair Value, Actual Cost, Declared but Unpaid, Dividends, and various valuation adjustments. It lists numerous stock holdings such as AT&T Inc., CenturyLink Inc., Cisco Sys Inc., etc., and includes summary rows for Total Common Stocks and Total Preferred and Common Stocks.

Book/Adjusted Carrying Value by NAIC Designation Category Footnote table. Columns include category codes (1A through 6) and corresponding values for Total Common Stocks and Total Preferred and Common Stocks.

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
249346-9M-8	Denver Iowa Cmnty Sch Dist Sch		10/29/2020	Robert W. Baird	XXX	49,268	50,000	
462460-3G-9	Iowa Higher Ed Ln Auth Grand View Univ 4		07/13/2020	First Clearing Corp	XXX	49,635	50,000	596
462460-3K-0	Iowa Higher Ed Ln Auth Rev		05/27/2020	First Clearing Corp	XXX	50,000	50,000	394
497592-4E-4	Kirkwood Cmnty College IA 3%		03/17/2020	First Clearing Corp	XXX	65,000	65,000	737
857536-44-4	State Univ Iowa Rav Telecommunications 2		05/01/2020	Robert W. Baird	XXX	49,851	50,000	89
915260-0J-9	University Wis Hosps & Clinics		12/22/2020	Capital Change	XXX	10,000	10,000	
915260-0K-6	University Wis Hosps & Clinics		12/22/2020	Capital Change	XXX	40,000	40,000	
2493999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					313,753	315,000	1,816
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
462575-0T-2	IA St Univ Scnc & Tech 2% 7/1/34		02/06/2020	Robert W. Baird	XXX	49,384	50,000	8
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					49,384	50,000	8
Bonds - Industrial and Miscellaneous (Unaffiliated)								
74251V-AL-6	Principal Financial Group Fxd-Frn		09/11/2020	First Clearing Corp	XXX	47,000	50,000	143
3895999	Bonds - Industrial and Miscellaneous (Unaffiliated)					47,000	50,000	143
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
3399997	Bonds - Subtotals - Bonds - Part 3					410,137	415,000	1,967
3399999	Bonds - Subtotals - Bonds					410,137	415,000	1,967
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
064058-0B-6	Bank New York Mellon Corp 4.5%		12/22/2020	First Clearing Corp	60,000,000	61,416		30
060505-FD-2	Bank of America Corp 4.3%		08/06/2020	First Clearing Corp	50,000,000	46,907		72
555511-AA-5	Melton Cap IV 4%		10/28/2020	First Clearing Corp	50,000,000	49,650		211
910293-7Z-4	US Bancorp Depository Shares		10/20/2020	First Clearing Corp	2,000,000	50,000		
91731K-AA-8	US Cap IX 3.5% 12/31/2099		07/28/2020	First Clearing Corp	150,000,000	134,245	50,000.00	350
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					344,218	XXX	663
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
481288-0G-8	W Morgan Chase & Co 4.8%		06/26/2020	First Clearing Corp	100,000,000	94,325		1,310
991988-85-0	MetLife Inc 4.75%		01/07/2020	First Clearing Corp	2,000,000	50,000		
949888-15-1	Wells Fargo & Co New 4.75%		01/15/2020	First Clearing Corp	2,000,000	50,000		
8999999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					194,325	XXX	1,310
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					538,542	XXX	1,973
8999999	Preferred Stocks - Subtotals - Preferred Stocks					538,542	XXX	1,973
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
000288-10-2	AT&T Inc		09/22/2020	First Clearing Corp	1,000,000	28,620	XXX	
290792-10-7	Enterprise Products Partners LP		08/04/2020	First Clearing Corp	2,000,000	44,105	XXX	
345370-86-0	Ford Motor Co		03/06/2020	First Clearing Corp	3,000,000	19,610	XXX	
398904-10-3	General Electric		07/29/2020	First Clearing Corp	1,000,000	6,687	XXX	
680223-10-4	Dig Rep Intl Corp		12/28/2020	First Clearing Corp	3,000,000	58,770	XXX	
999999-99-8	UBAT STFI		12/31/2020	Union Bank & Trust	94,320	108	XXX	
904214-10-3	Upqua Hlths Corp		03/08/2020	First Clearing Corp	2,000,000	27,785	XXX	
925591-10-6	Viatris Inc Com		11/18/2020	Spin off	248,188	3,523	XXX	
3095999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					189,207	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								
316470-20-5	Fiduciary/Claymore MLP Opportun Energy		07/28/2020	Reverse Stock Split	1,000,000	55,531	XXX	
362397-10-1	Gabelli Equity Tr Inc		09/04/2020	First Clearing Corp	10,000,000	49,837	XXX	
9499999	Common Stocks - Mutual Funds					105,368	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								

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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
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						294,575	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						294,575	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						833,117	XXX	1,973
9999999 Totals						1,243,253	XXX	3,940

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

SCHEDULE D - PART 4

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

Table with 23 columns: 1-10 (CUSIP, Description, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value), 11-15 (Change in 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.), 16-23 (Book/Adjusted Carrying Value at Disposal, 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).





**SCHEDULE D - PART 5**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization/ Accretion)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A. C.V. (12 + 13 - 14)					
NONE																			
9999999 Totals																			

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

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

Table with 12 columns: 1. CUSIP Identification, 2. Description Name of Subsidiary, Controlled or Affiliated Company, 3. Foreign, 4. NAIC Company Code, 5. ID Number, 6. NAIC Valuation Method, 7. Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?, 8. Total Amount of Such Intangible Assets, 9. Book / Adjusted Carrying Value, 10. Nonadmitted Amount, 11. Number of Shares, 12. % of Outstanding. Rows include Preferred Stocks - Parent, Preferred Stocks - U.S. Property & Casualty Insurer, Preferred Stocks - U.S. Life Insurer, Preferred Stocks - U.S. Health Entity, Preferred Stocks - Alien Insurer, Preferred Stocks - Non-Insurer Which Controls Insurer, Preferred Stocks - Investment Subsidiary, Preferred Stocks - Other Affiliates, Common Stocks - Parent, Common Stocks - U.S. Property & Casualty Insurer, Common Stocks - U.S. Life Insurer, Common Stocks - U.S. Health Entity, Common Stocks - Alien Insurer, Common Stocks - Non-Insurer Which Controls Insurer, Common Stocks - Investment Subsidiary, Common Stocks - Other Affiliates. Totals for 1999999: 362,685, XXX, XXX.

- 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein. \$
2. Total amount of intangible assets nonadmitted. \$

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SCHEDULE D - PART 6 - SECTION 2

Table with 6 columns: 1. CUSIP Identification, 2. Name of Lower-Tier Company, 3. Name of Company Listed in Section 1 Which Controls Lower-Tier Company, 4. Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1, 5. Number of Shares, 6. % of Outstanding. The table is mostly empty with the word 'NONE' centered in the middle. Totals for 0399999: XXX, XXX.

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 E - PART 2 - CASH EQUIVALENTS**

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								
300 Goldman Sachs PS Government Fund			12/31/2020		12/31/2030	40,501	3	959
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						40,501	3	959
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						40,501	3	959
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 - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
7999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						40,501	3	959
8399999 - Bonds - Total Bonds - Subtotals - Bonds						40,501	3	959
Sweep Accounts								
Emerg Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Other Cash Equivalents								
8899999 Total Cash Equivalents						40,501	3	959

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 40,501	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$	2D \$	2E \$	2F \$	2G \$
3A \$	3B \$	3C \$	3D \$	3E \$	3F \$	3G \$
4A \$	4B \$	4C \$	4D \$	4E \$	4F \$	4G \$
5A \$	5B \$	5C \$	5D \$	5E \$	5F \$	5G \$
6 \$						

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE