

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0134

**Farmers Mutual Insurance Association**

Wilbur Maas  
1010 Main Street  
Hull IA 51239

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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).....	33,473,046		33,473,046	31,081,289
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	2,551,339		2,551,339	1,906,706
2.2 Common stocks .....	16,525,232		16,525,232	14,477,984
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).....	840,580		840,580	731,587
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....3,050,334 , Schedule E-Part 1), cash equivalents (\$ .....1,757,792 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	4,808,125		4,808,125	1,485,457
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) .....	58,198,323		58,198,323	49,683,022
13. Title plants less \$ .....charged off (for Title insurers only).....				
14. Investment income due and accrued .....	322,590		322,590	263,377
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	31,172	75	31,097	50,572
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				951
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	154,796		154,796	146,755
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 (\$ ..... ) .....				
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 .....	355,857	87,004	268,854	2,905,992
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	59,062,738	87,078	58,975,660	53,050,669
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	59,062,738	87,078	58,975,660	53,050,669
<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. Annuity.....	89,660		89,660	77,034
2502. EFT Receivable.....	99,178		99,178	2,779,683
2503. Automobiles.....	87,004	87,004		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	80,015		80,015	49,275
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	355,857	87,004	268,854	2,905,992

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	2,787,370	2,198,137
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) .....	25,167	26,403
4. Commissions payable, contingent commissions and other similar charges .....	743,965	560,824
5. Other expenses (excluding taxes, licenses and fees) .....	24,698	24,892
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,662	25,679
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....	41,000	
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) .....	8,387,356	9,704,199
10. Advance premium .....	413,681	726,548
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	429,990	406,649
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 .....	1,358	123,259
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 .....	138,512	124,711
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	12,997,758	13,921,301
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	12,997,758	13,921,301
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) .....	45,977,901	39,129,368
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) .....	45,977,901	39,129,368
38. Totals (Page 2, Line 28, Col. 3) .....	58,975,660	53,050,669
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Compensation .....	138,512	124,711
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) .....	138,512	124,711
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	18,347,165	17,736,292
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	7,434,912	10,105,014
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	933,302	1,068,214
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	5,123,222	5,424,450
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	13,491,436	16,597,678
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	4,855,729	1,138,614
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	1,516,405	1,448,262
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(72,805)	(57,317)
11. Net investment gain (loss) (Lines 9 + 10) .....	1,443,600	1,390,945
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....	33,597	23,079
14. Aggregate write-ins for miscellaneous income .....	97,911	87,458
15. Total other income (Lines 12 through 14) .....	131,508	110,537
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	6,430,837	2,640,096
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) .....	6,430,837	2,640,096
19. Federal and foreign income taxes incurred .....	1,081,000	391,779
20. Net income (Line 18 minus Line 19) (to Line 22) .....	5,349,837	2,248,317
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	39,129,368	34,671,835
22. Net income (from Line 20) .....	5,349,837	2,248,317
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	1,422,379	2,306,058
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) .....	76,317	(96,843)
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 .....		
Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
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) .....	6,848,534	4,457,533
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	45,977,901	39,129,368
<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. Miscellaneous Income .....	97,911	87,458
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	97,911	87,458
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.....	16,760,197	18,439,301
2. Net investment income .....	1,557,633	1,532,207
3. Miscellaneous income .....	131,508	110,537
4. Total (Lines 1 through 3) .....	18,449,339	20,082,046
5. Benefit and loss related payments .....	6,844,728	10,234,443
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	5,895,831	6,457,309
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	972,000	526,779
10. Total (Lines 5 through 9) .....	13,712,559	17,218,531
11. Net cash from operations (Line 4 minus Line 10) .....	4,736,780	2,863,515
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	4,738,410	3,215,000
12.2 Stocks .....	922,451	2,688,920
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 .....		3,400
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,660,861	5,907,320
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	7,188,637	4,188,976
13.2 Stocks .....	2,274,348	4,669,429
13.3 Mortgage loans .....		
13.4 Real estate .....	141,374	16,257
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	9,604,359	8,874,662
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(3,943,498)	(2,967,342)
<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).....	2,529,387	(595,478)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,529,387	(595,478)
<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) .....	3,322,669	(699,305)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,485,457	2,184,762
19.2 End of year (Line 18 plus Line 19.1) .....	4,808,125	1,485,457

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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 .....	11,994,098	7,673,112	5,907,039	13,760,172
2.	Allied lines .....	4,767,770	1,918,805	2,348,105	4,338,470
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	268,455	112,281	132,213	248,523
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>	17,030,323	9,704,199	8,387,356	18,347,165
<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 .....	5,907,039				5,907,039
2. Allied lines .....	2,348,105				2,348,105
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....	132,213				132,213
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	8,387,356				8,387,356
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					8,387,356
<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. Actual; Daily Pro Rata  
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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 .....	15,519,066				3,524,967	11,994,098
2. Allied lines .....	5,168,978				1,401,208	4,767,770
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....	347,352				78,897	268,455
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	22,035,396				5,005,072	17,030,323
<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	5,037,797		219,997	4,817,800	1,947,402	1,657,560	5,107,641	37.1
2. Allied lines	2,002,573		87,451	1,915,122	826,972	518,776	2,223,318	51.2
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	112,757			112,757	12,996	21,800	103,953	41.8
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	7,153,127		307,448	6,845,679	2,787,370	2,198,137	7,434,912	40.5
<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	1,834,902			1,834,902	112,500			1,947,402	12,583
2. Allied lines	714,472			714,472	112,500			826,972	12,583
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	12,996			12,996				12,996	
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	.XXX				
32. Reinsurance-nonproportional assumed liability	.XXX			.XXX	.XXX				
33. Reinsurance-nonproportional assumed financial lines	.XXX			.XXX	.XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	2,562,370			2,562,370	225,000			2,787,370	25,167
<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 Farmers 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 .....	455,133			455,133
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	455,133			455,133
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		3,235,914		3,235,914
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		410,851		410,851
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) .....		3,646,765		3,646,765
3. Allowances to manager and agents .....				
4. Advertising .....	6,540	26,160		32,700
5. Boards, bureaus and associations .....	4,691	18,765		23,456
6. Surveys and underwriting reports .....		181,071		181,071
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	92,460	528,841	63,250	684,551
8.2 Payroll taxes .....	46,321	41,689	4,632	92,642
9. Employee relations and welfare .....	156,849	141,164	15,685	313,697
10. Insurance .....	23,612	23,612	11,806	59,030
11. Directors' fees .....		46,327	11,582	57,909
12. Travel and travel items .....		5,783		5,783
13. Rent and rent items .....	374	374	187	934
14. Equipment .....	32,436	65,773	10,662	108,871
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	5,121	7,682	10,413	23,216
17. Postage, telephone and telegraph, exchange and express .....	20,826	20,826	5,213	46,865
18. Legal and auditing .....	20,853	78,199		99,052
19. Totals (Lines 3 to 18) .....	410,083	1,186,265	133,430	1,729,778
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		220,690		220,690
20.2 Insurance department licenses and fees .....		1,415		1,415
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) .....		222,105		222,105
21. Real estate expenses .....	3,905	3,905	1,953	9,763
22. Real estate taxes .....	5,813	5,813	2,906	14,531
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	58,368	58,368	29,184	145,921
25. Total expenses incurred .....	933,302	5,123,222	167,473 (a)	6,223,997
26. Less unpaid expenses-current year .....	25,167	297,872	146,713	469,752
27. Add unpaid expenses-prior year .....	26,403	291,076	143,366	460,845
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)	934,539	5,116,426	164,125	6,215,090
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	58,368	58,368	29,184	145,921
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)	58,368	58,368	29,184	145,921

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

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## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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).....1,018,497	.....1,049,040
1.2	Other bonds (unaffiliated)	(a).....89,123	.....88,301
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b).....102,851	.....111,928
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	.....441,990	.....443,039
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d).....4,000	.....4,000
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e).....20,583	.....19,950
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	1,657,044	1,716,258
11.	Investment expenses		(g).....167,473
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).....32,380
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		.....199,853
17.	Net investment income (Line 10 minus Line 16)		1,516,405
<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 \$ .....6,929 accrual of discount less \$ .....74,990 amortization of premium and less \$ .....49,479 paid for accrued interest on purchases.  
(b) Includes \$ .....accrual of discount less \$ .....amortization of premium and less \$ .....12,352 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 \$ .....4,000 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 \$ .....32,380 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	.....7,821		.....7,821	.....889	
1.2	Other bonds (unaffiliated)	.....(763)		.....(763)	.....1,644	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	.....(96)		.....(96)	.....50,634	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	.....(79,767)		.....(79,767)	.....1,369,212	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(72,805)		(72,805)	1,422,379	
<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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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers Mutual Insurance Association

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
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.....	.75		(.75)
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 .....		68,000	68,000
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....		10	10
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 .....	87,004	95,385	8,381
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	87,078	163,395	76,317
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	87,078	163,395	76,317
<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. Automobiles.....	87,004	95,385	8,381
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)	87,004	95,385	8,381

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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.

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 instrument

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

## NOTES TO FINANCIAL STATEMENTS

## 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 \$1,081,000 and \$391,779 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 \$0 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)	\$1,082,257
2019 (prior year)	\$378,525
  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 has no parent, subsidiary or affiliated entities.
- b. The Association has no parent, subsidiary or affiliated entities.
- c. The Association has no parent, subsidiary or affiliated entities.
- d. The Association has no parent, subsidiary or affiliated entities.
- e. The Association has no parent, subsidiary or affiliated entities.
- f. The Association has no parent, subsidiary or affiliated entities.
- g. The Association has no parent, subsidiary or affiliated entities.
- h. The Association has no parent, subsidiary or affiliated entities.
- i. The Association has no parent, subsidiary or affiliated entities.
- j. The Association has no parent, subsidiary or affiliated entities.
- k. The Association has no parent, subsidiary or affiliated entities.
- l. The Association has no parent, subsidiary or affiliated entities.
- m. The Association has no parent, subsidiary or affiliated entities.
- n. The Association has no parent, subsidiary or affiliated entities.
- o. The Association has no parent, subsidiary or affiliated entities.

## 11. Debt

The Association has no debt.

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

The Association previously participated with other member companies of the National Association of Mutual Insurance Companies (NAMIC) in a defined benefit pension plan that covered all employees at least 21 years of age and having completed six months of service with the Association. The plan called for benefits to be paid to eligible employees at retirement based primarily upon years of service with the Association and average of the highest five consecutive years' compensation. Contributions to the plan reflected benefits attributed to employees' services to date, as well as services expected to be earned in the future. Employer contributions were \$475,000 for 2019. No mandatory employee contributions were required. The Plan was terminated in 2020.

A summary of assets, obligations and assumptions of the Pension Plan were as follows at December 31, 2019.

## A. Defined Benefit Plan

## (1) Change in benefit obligation – Pension Benefits

	Overfunded 2019
Benefit obligation at beginning of year	\$ 1,601,780
Service Cost	-
Interest Cost	116,282
Change in Actuarial Assumption	(4,668)
Benefits Accumulated	(24,029)
Benefits Paid	(104,598)
Change Due to Plan Amendments	62,288
Benefit obligation at the end of the year	\$ 1,647,055

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

## NOTES TO FINANCIAL STATEMENTS

## (2) Change in plan assets

	Pension Benefits
	<u>2019</u>
Fair value of plan assets at beginning of year	\$ 1,989,216
Actual return on plan assets	337,805
Reporting Entity contribution	475,000
Benefits paid	(104,598)
Administrative Expenses	<u>(5,597)</u>
Fair value of plan assets at end of year	<u>\$ 2,691,826</u>

## (3) Funded status

	Pension Benefits
	<u>2019</u>
a. Components:	
1. Prepaid benefit costs	\$ -
2. Overfunded plan assets	1,044,771
3. Accrued benefit costs	-
4. Liability for pension benefits	-
b. Assets and liabilities recognized	
1. Assets (nonadmitted)	-
2. Liabilities recognized	-
c. Unrecognized liabilities	-

## (4) Components of net periodic benefit cost

	Pension Benefits
	<u>2019</u>
Service cost	\$ -
Interest cost	116,282
Benefits Accumulated	(24,029)
Change in actuarial assumption	-
Total net period benefit cost	<u>\$ 92,253</u>

## (5) Amounts in unassigned funds (surplus) recognized as components of net period benefit cost – Not Applicable

## (6) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:

	<u>2019</u>
Weighted-average discount rate	7.50%
Expected long-term rate of return on plan assets	7.50%
Rate of compensation increase	0.00%

Weighted-average assumptions used to determine projected benefit obligations as of December 31:

	<u>2019</u>
Weighted-average discount rate	7.50%
Rate of compensation increase	0.00%

## (7) The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,040,619 for the prior year.

## (8) The Association does not have multiple non-pension postretirement benefit plans.

## (9) The following estimate future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated: N/A

## (10) As noted above, the Plan was terminated in 2020. As such, regulatory contribution requirements are not applicable.



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

**NOTES TO FINANCIAL STATEMENTS**

- (11) The Association does not include securities in their defined benefit plan.
- (12) The Association does not use an alternative method to amortize prior service amounts on gains and losses.
- (13) The Association did not use any substantive commitment as the basis for accounting for the benefit obligation.
- (14) The Association does not provide special or contractual termination benefits.
- (15) The Association did not have a significant change in the benefit obligation.
- (16) The Association does not have a postretirement obligation.
- (17) The Association did not elect to apply the transition.

B. The overall goal of the investment portfolio was to generate income and growth in order to protect principal and reduce the overall volatility of the portfolio. The plan was closed to new participants as of January 1, 2012 and all active participants were eligible to accrue additional benefits.

C. Fair Value

(1) Fair Value Measurements of Plan Assets at Reporting Date – N/A

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

- D. The value of plan assets are equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying prior year's funding requirements. The plan was frozen effective December 31, 2017.
- E. The Association makes contributions to a defined contribution plan. The Association's contribution to the plan was \$58,924 and \$51,773 for 2020 and 2019, respectively.
- F. The Association does not have a multiemployer plan.
- G. The Association does not have consolidated/holding Association plans.
- H. The Association does not have postemployment benefits and compensated absences.
- I. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

- A. The Association has no capital stock.
- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria 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 \$1,422,379.
- 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.

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

## NOTES TO FINANCIAL STATEMENTS

- 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 Measurements

- 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.

*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 \$19,322,531 and \$16,655,141 at December 31, 2020 and 2019, respectively.

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

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

	<b>December 31, 2020</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds	\$ -	\$ 245,960	\$ -	\$ -	\$ 245,960
Preferred Stocks	2,551,339	-	-	-	2,551,339
Common Stocks	16,484,318	40,914	-	-	16,525,232
Total Assets at Fair Value	<u>\$ 19,035,657</u>	<u>\$ 286,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,322,531</u>

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

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds	\$ -	\$ 270,451	\$ -	\$ -	\$ 270,451
Preferred Stocks	1,906,706	-	-	-	1,906,706
Common Stocks	14,436,758	41,226	-	-	14,477,984
Total Assets at Fair Value	\$ 16,343,464	\$ 311,677	\$ -	\$ -	\$ 16,655,141

(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				Net Asset Value (NAV)	Not Practicable (Carrying Value)
			(Level 1)	(Level 2)	(Level 3)		
Bonds	\$ 34,378,373	\$ 33,473,046	\$ 2,293,266	\$ 32,085,107	\$ -	\$ -	\$ -
Preferred Stocks	2,551,339	2,551,339	2,551,339	-	-	-	-
Common Stocks	16,525,232	16,525,232	16,484,318	40,914	-	-	-

D. Not applicable.

E. Not applicable.

## 21. Other Items

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

## 22. Events Subsequent

- Management has evaluated subsequent events through January 27, 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.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- 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

- Reserves as of December 31, 2019 were \$2,224,540. As of December 31, 2020, \$1,897,185 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$151,044 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 \$176,311 favorable prior-year development since December 31, 2019 to December 31, 2020. The 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

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers Mutual Insurance Association****NOTES TO FINANCIAL STATEMENTS**

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 has 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 Farmers Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....10/24/2016
- 3.4 By what department or departments? IOWA INSURANCE DIVISION.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? Yes [ ] No [ X ]  
4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? Yes [ ] No [ X ]  
4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

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

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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.

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?
- 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 Farmers Mutual Insurance Association

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
  - 20.12 To stockholders not officers \$.....
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
  - 20.22 To stockholders not officers \$.....
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
  - 21.22 Borrowed from others \$.....
  - 21.23 Leased from others \$.....
  - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
  - 22.22 Amount paid as expenses \$.....
  - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ ]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 [ ]

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
Peoples Bank.....	1230 Valley Dr., Rock Valley, IA 51247.....
Comerica Bank.....	PO Box 75000, Detroit, MI 48275-3462.....



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 LORIBECKI, D.M. KELLY & COMPANY.....	U.....
BRYAN JOHNSON, DOUGHERTY & COMPANY LLC.....	U.....
MICHAEL BALDWIN, NORTHLAND SECURITIES.....	U.....
BETH WEBB, RBC WEALTH MGMT.....	U.....
WILBUR MAAS, FORMER SECRETARY/TREASURER.....	I.....
DAVID HEYMAN, PRESIDENT/MANAGER.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [ X ] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	DAVID LORIBECKI, D.M. KELLY & COMPANY.....		NO.....	NO.....
2841579.....	BRYAN JOHNSON, DOUGHERTY & COMPANY LLC.....		NO.....	NO.....
4104326.....	MICHAEL BALDWIN, NORTHLAND SECURITIES.....		NO.....	NO.....
4555049.....	BETH WEBB, RBC WEALTH MGMT.....		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 Farmers 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.....	35,230,838	36,136,165	905,327
30.2 Preferred Stocks.....	2,551,339	2,551,339	
30.3 Totals	37,782,177	38,687,504	905,327

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? \$ .....23,456

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
NAIIC.....	\$.....18,061

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

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ .....100

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
DE KOSTER.....	\$.....100

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 Farmers Mutual Insurance Association

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]  
 1.2 If yes, indicate premium earned on U. S. business only. .... \$ .....  
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....  
     1.31 Reason for excluding .....

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

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

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

2. Health Test:

		1 Current Year		2 Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....18,347,165	\$ .....	\$ .....17,736,292
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....11,199,893	\$ .....	\$ .....11,928,738
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]  
 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:  
     3.21 Participating policies..... \$ .....  
     3.22 Non-participating policies..... \$ .....

4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies?..... Yes [ ] No [ X ]  
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [ X ] No [ ]  
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %  
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ .....

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

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

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
The association has obtained reinsurance from Grinnell Mutual Reinsurance Company
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
The association has obtained reinsurance from Grinnell Mutual Reinsurance Company
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes  No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss .....  
.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes  No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes  No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes  No
- 8.2 If yes, give full information .....  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes  No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes  No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes  No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes  No   
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes  No   
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes  No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes  No  N/A

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

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$.....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$.....  
 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 300,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [ X ] No [ ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
 .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
 .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]
- 15.2 If yes, give full information .....

- 16.1 Does the reporting entity write any warranty business?..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.12 Products .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.13 Automobile .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.14 Other* .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 (17.11-17.17) and Amount (\$). Rows include: Gross amount of unauthorized reinsurance, Unfunded portion of Interrogatory 17.11, Paid losses and loss adjustment expenses portion of Interrogatory 17.11, Case reserves portion of Interrogatory 17.11, Incurred but not reported portion of Interrogatory 17.11, Unearned premium portion of Interrogatory 17.11, and 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 Farmers 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)	22,035,396	23,035,045	21,834,957	20,127,299	18,017,116
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)	22,035,396	23,035,045	21,834,957	20,127,299	18,017,116
<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)	17,030,323	18,289,979	17,224,432	15,770,279	13,769,950
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)	17,030,323	18,289,979	17,224,432	15,770,279	13,769,950
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	4,855,729	1,138,614	2,847,487	(272,733)	(1,001,323)
14. Net investment gain (loss) (Line 11)	1,443,600	1,390,945	1,413,446	1,411,777	1,241,434
15. Total other income (Line 15)	131,508	110,537	114,794	104,859	88,278
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,081,000	391,779	628,000	129,000	27,275
18. Net income (Line 20)	5,349,837	2,248,317	3,747,728	1,114,903	301,114
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	58,975,660	53,050,669	48,118,949	41,473,176	38,952,386
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	31,097	50,572	64,732	33,942	19,931
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	12,997,758	13,921,301	13,447,114	12,042,826	12,101,951
22. Losses (Page 3, Line 1)	2,787,370	2,198,137	2,356,217	2,138,507	3,498,694
23. Loss adjustment expenses (Page 3, Line 3)	25,167	26,403	35,000	28,571	50,000
24. Unearned premiums (Page 3, Line 9)	8,387,356	9,704,199	9,150,511	8,389,865	7,502,689
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	45,977,901	39,129,368	34,671,835	29,430,349	26,850,435
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	4,736,780	2,863,515	5,552,075	1,020,180	2,551,173
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	45,977,901	39,129,368	34,671,835	29,430,349	26,850,435
29. Authorized control level risk-based capital	1,698,596	1,600,762	1,680,036	1,544,402	1,529,121
<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)	57.5	62.6	66.6	63.9	62.4
31. Stocks (Lines 2.1 & 2.2)	32.8	33.0	26.9	32.2	31.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.4	1.5	1.6	2.0	2.1
34. Cash, cash equivalents and short-term investments (Line 5)	8.3	3.0	4.8	2.0	3.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<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)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report



## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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)	1,422,379	2,306,058	(1,433,700)	1,334,998	780,852
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	6,848,534	4,457,533	5,241,485	2,579,914	638,262
<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)	7,153,127	11,023,291	8,942,478	11,930,080	7,712,934
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)	7,153,127	11,023,291	8,942,478	11,930,080	7,712,934
<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)	6,845,679	10,263,094	7,537,993	11,111,020	7,219,749
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)	6,845,679	10,263,094	7,537,993	11,111,020	7,219,749
<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)	40.5	57.0	46.7	65.5	72.2
68. Loss expenses incurred (Line 3)	5.1	6.0	5.4	5.1	5.3
69. Other underwriting expenses incurred (Line 4)	27.9	30.6	30.8	31.2	30.0
70. Net underwriting gain (loss) (Line 8)	26.5	6.4	17.1	(1.8)	(7.5)
<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)	29.3	29.1	29.0	28.8	28.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	45.6	63.0	52.1	70.6	77.5
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)	37.0	46.7	49.7	53.6	51.3
<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	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	17		18			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - 18	Funds Held By Company Under Reinsurance Treaties	
		Authorized - Affiliates - U.S. Intercompany Pooling																		
		Authorized - Affiliates - U.S. Non-Pool - Captive																		
		Authorized - Affiliates - U.S. Non-Pool - Other																		
		Authorized - Affiliates - Other (Non-U.S.) - Captive																		
		Authorized - Affiliates - Other (Non-U.S.) - Other																		
		Authorized - Other U.S. Unaffiliated Insurers																		
		42-025590 - 1417 - BARNHILL WIL RETINS CO	IA		5,005									155	155	430		(275)		
		0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			5,005									155	155	430		(275)		
		Authorized - Pools - Mandatory Pools																		
		Authorized - Pools - Voluntary Pools																		
		Authorized - Other Non-U.S. Insurers																		
		Authorized - Protected Cells																		
		1489999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			5,005									155	155	430		(275)		
		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)			5,005									155	155	430		(275)		
		9999999 Totals			5,005									155	155	430		(275)		

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

SCHEDULE F - PART 3 (Continued)

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

Table with 16 columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, Collateral (21-24), 25, 26, 27, Ceded Reinsurance Credit Risk (28-36). Rows include Authorized, Unauthorized, Certified, and Reciprocal Jurisdiction categories for various reinsurance types.

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SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses (Aging of Ceded Reinsurance) with sub-columns 37-43, 44-47, 48-53. Rows include categories like Authorized - Affiliates - U.S. Intercompany Pooling, Unauthorized - Pools - Mandatory Pools, etc.

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**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				42	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)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / [Cols. 45 + 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. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 62 + Col. 65) or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21+Col. 22)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, net 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																	
42-026599	BRINWELL MUT REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)																	
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																	

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

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number, Name of Reinsurer, 70 (20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute), 71 (Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency), 72 (Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute), 73 (Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance), 74 (Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance), 75 (Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers), 76 (Provision for Amounts Ceded to Unauthorized Reinsurers), 77 (Provision for Amounts Ceded to Certified Reinsurers), 78 (Total Provision for Reinsurance).

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		74 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance				75 Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (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)						
<b>Reciprocal Jurisdiction - Protected Cells</b>																
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)															
<b>9999999 Totals</b>																

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SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$500 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>				

**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.	GRINELL MUTUAL REINSURANCE COMPANY	154,796	5,005,072	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 Farmers 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) .....	58,198,323		58,198,323
2. Premiums and considerations (Line 15) .....	31,097		31,097
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....			
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets .....	746,239	(154,796)	591,443
6. Net amount recoverable from reinsurers .....		(275,194)	(275,194)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	58,975,660	(429,990)	58,545,670
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	2,812,536		2,812,536
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	814,325		814,325
11. Unearned premiums (Line 9) .....	8,387,356		8,387,356
12. Advance premiums (Line 10) .....	413,681		413,681
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	429,990	(429,990)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	1,358		1,358
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	138,512		138,512
19. Total liabilities excluding protected cell business (Line 26) .....	12,997,758	(429,990)	12,567,768
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	45,977,901	X X X	45,977,901
22. Totals (Line 38) .....	58,975,660	(429,990)	58,545,670

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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**OVERFLOW PAGE FOR WRITE-INS**

P002 Additional Aggregate Lines for Page 2 Line 25.

\*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Underwriting Fees Receivable.....	1,585		1,585	1,579
2505. Cash Surrender Value of Life Insurance.....	48,852		48,852	47,677
2506. Miscellaneous Receivable.....				19
2507. Liability Premiums Receivable.....	29,578		29,578	
2597. Summary of remaining write-ins for Line 25 from page 2	80,015		80,015	49,275

## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 .....	6,264,792	10.765	6,264,792		6,264,792	10.765
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	25,009,516	42.973	25,009,516		25,009,516	42.973
1.06 Industrial and miscellaneous .....	2,198,738	3.778	2,198,738		2,198,738	3.778
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 .....	33,473,046	57.515	33,473,046		33,473,046	57.515
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	2,551,339	4.384	2,551,339		2,551,339	4.384
2.02 Parent, subsidiaries and affiliates .....						
2.03 Total preferred stocks .....	2,551,339	4.384	2,551,339		2,551,339	4.384
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	8,546,790	14.686	8,546,790		8,546,790	14.686
3.02 Industrial and miscellaneous Other (Unaffiliated) .....						
3.03 Parent, subsidiaries and affiliates Publicly traded .....						
3.04 Parent, subsidiaries and affiliates Other .....						
3.05 Mutual funds .....	7,978,442	13.709	7,978,442		7,978,442	13.709
3.06 Unit investment trusts .....						
3.07 Closed-end funds .....						
3.08 Total common stocks .....	16,525,232	28.395	16,525,232		16,525,232	28.395
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 .....	840,580	1.444	840,580		840,580	1.444
5.02 Properties held for production of income .....						
5.03 Properties held for sale .....						
5.04 Total real estate .....	840,580	1.444	840,580		840,580	1.444
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	3,050,334	5.241	3,050,334		3,050,334	5.241
6.02 Cash equivalents (Schedule E, Part 2) .....	1,757,792	3.020	1,757,792		1,757,792	3.020
6.03 Short-term investments (Schedule DA) .....						
6.04 Total cash, cash equivalents and short-term investments .....	4,808,125	8.262	4,808,125		4,808,125	8.262
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 .....	58,198,323	100.000	58,198,323		58,198,323	100.000

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification. Line 1: 731,587; Line 2.2: 141,374; Line 8.2: 32,380; Line 9: 840,580; Line 11: 840,580.

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification. The word 'NONE' is printed in large letters across the middle of the table.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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.....		47,465,979
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		9,462,985
3.	Accrual of discount.....		6,929
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	2,533	
4.2	Part 2, Section 1, Column 15.....	60,754	
4.3	Part 2, Section 2, Column 13.....	1,300,089	
4.4	Part 4, Column 11.....	59,004	1,422,379
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(72,805)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		5,660,861
7.	Deduct amortization of premium.....		74,990
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		52,549,617
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		52,549,617

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## ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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	6,264,792	6,454,102	6,279,209	6,125,000
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	25,009,516	25,631,005	25,158,876	24,915,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	2,198,738	2,293,266	2,211,962	2,172,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals .....	2,198,738	2,293,266	2,211,962	2,172,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	33,473,046	34,378,373	33,650,048	33,212,000
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	2,551,339	2,551,339	2,422,266	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals .....	2,551,339	2,551,339	2,422,266	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	2,551,339	2,551,339	2,422,266	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	16,525,232	16,525,232	11,365,339	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals .....	16,525,232	16,525,232	11,365,339	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	16,525,232	16,525,232	11,365,339	
	26. Total Stocks	19,076,571	19,076,571	13,787,605	
	27. Total Bonds and Stocks	52,549,617	53,454,944	47,437,653	

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

SCHEDULE D - PART 1A - SECTION 1

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

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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 (e)
<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	240,000	1,101,359	4,058,979	834,455		XXX	6,234,792	17.7	1,490,428	4.8		6,234,792
4.2 NAIC 2	30,000					XXX	30,000	0.1	30,000	0.1		30,000
4.3 NAIC 3						XXX			124,933	0.4		
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	270,000	1,101,359	4,058,979	834,455		XXX	6,264,792	17.8	1,645,361	5.3		6,264,792
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	3,524,256	10,596,347	5,394,459	3,320,689	247,083	XXX	23,082,834	65.5	26,413,249	84.9		23,082,834
5.2 NAIC 2		410,780		595,111		XXX	1,005,892	2.9	921,398	3.0		1,005,892
5.3 NAIC 3	200,000	249,950	270,840	200,000		XXX	920,790	2.6	918,011	3.0		920,790
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	3,724,256	11,257,077	5,665,299	4,115,801	247,083	XXX	25,009,516	71.0	28,252,658	90.9		25,009,516

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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 (e)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	20,111	45,650	38,466	43,224	2,022,875	XXX	2,170,326	6.2	164,520	0.5	412,535	1,757,792
6.2 NAIC 2		400,252		21,854	1,343,882	XXX	1,765,988	5.0	1,014,306	3.3	1,765,988	
6.3 NAIC 3						XXX						
6.4 NAIC 4		20,216				XXX	20,216	0.1	20,279	0.1	20,216	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	20,111	466,118	38,466	65,078	3,366,757	XXX	3,956,530	11.2	1,199,105	3.9	2,198,738	1,757,792
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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

Table with 12 columns: NAIC Designation, 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 11.7, Total from Col. 7 Prior Year, % From Col. 8 Prior Year, Total Publicly Traded, Total Privately Placed (B). Rows include Total Bonds Current Year, Total Bonds Prior Year, Total Publicly Traded Bonds, and Total Privately Placed Bonds, with sub-rows for NAIC 1 through NAIC 6.

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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	2	3	4	5	6	7	8	9	10	11	12
	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
1. U.S. Governments						XXX						
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						XXX						
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						XXX						
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						XXX						
4.01 Issuer Obligations	270,000	1,101,359	4,058,979	834,455		XXX	6,264,792	17.8	1,645,361	5.3		6,264,792
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	270,000	1,101,359	4,058,979	834,455		XXX	6,264,792	17.8	1,645,361	5.3		6,264,792
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX						
5.01 Issuer Obligations	3,724,256	11,257,077	5,665,299	4,115,801	247,083	XXX	25,009,516	71.0	28,252,658	90.9		25,009,516
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	3,724,256	11,257,077	5,665,299	4,115,801	247,083	XXX	25,009,516	71.0	28,252,658	90.9		25,009,516
6. Industrial and Miscellaneous						XXX						
6.01 Issuer Obligations	20,111	466,118	38,466	65,078	3,366,757	XXX	3,956,530	11.2	1,199,105	3.9	2,198,738	1,757,792
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	20,111	466,118	38,466	65,078	3,366,757	XXX	3,956,530	11.2	1,199,105	3.9	2,198,738	1,757,792
7. Hybrid Securities						XXX						
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						XXX						
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 Farmers 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

Table with 13 columns: 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. Rows include categories like SVO Identified Funds, Unaffiliated Bank Loans, Total Bonds Current Year, Total Bonds Prior Year, and Total Privately Placed Bonds.

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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 Farmers 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.....	15,835		15,835	
2. Cost of cash equivalents acquired.....	3,363,845		3,363,845	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	1,621,888		1,621,888	
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).....	1,757,792		1,757,792	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	1,757,792		1,757,792	

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

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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 Codes		4	5	6	7 Fair Value		8	9	10	11	12 Change in Book / Adjusted Carrying Value			14	15	16	17	18 Interest		20	21 Dates	
		3	4				5	6					7	8	9					10	11		12	13
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation	NAIC Designation	NAIC Designation	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	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		
BONDS - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																								
97689R-EL-4	4.375% WISCONSIN HSG B ECONOMIC DEV	2	2.6	1.A	150,000	105,360	158,040	150,000	150,000							4.380	4.380	JJ	3,281		06/29/2020	01/01/2037		
97712D-AS-5	WISCONSIN ST HEALTH 4%	2	1.A	1.A	326,130	109,490	328,479	300,000	324,483		(1,847)					4,000	2,550	FA	4,533	6,000	07/16/2020	02/15/2042		
94283D-S9-7	WISCONSIN IA 2.5% 8/1/25	2	1.A	1.A	198,178	102,700	205,438	200,000	198,784		109					3,150	3,200	JD	521	6,250	11/04/2014	06/01/2030		
94283D-S9-2	WISCONSIN IA 2.5% 8/1/25	2	1.A	1.A	34,537	102,300	36,026	35,000	34,713		69					2,500	2,700	JD	73	875	01/10/2018	06/01/2025		
1899599	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				6,279,209	XXX	6,454,102	6,125,000	6,264,792		(14,446)					XXX	XXX	XXX	57,819	102,967	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																								
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				6,279,209	XXX	6,454,102	6,125,000	6,264,792		(14,446)					XXX	XXX	XXX	57,819	102,967	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																								
015714-BE-3	3.5% Algonia IA Mun Utilis Elec Rev	2	2.A	1.A	202,320	100,190	195,365	195,000	195,000		(4)					3,500	3,010	JD	589	6,825	03/24/2014	12/01/2022		
030843-FO-4	4.0% Ames IA Elec Rev Ser B	2	1.A	1.A	50,000	104,840	52,420	50,000	50,000							2,500	2,500	JD	104	1,250	01/01/2018	06/01/2026		
030850-FM-8	4% Ames IA Mary Greeley Med Cir 8/1/36	2	1.A	1.A	271,866	112,120	265,905	255,000	266,434		(1,896)					4,000	3,100	JD	453	10,200	01/16/2018	06/15/2036		
033357-VA-2	Ankeny IA CSD 3.125% 6/1/32	2	1.A	1.A	271,884	108,930	245,081	255,000	222,331		190					3,150	3,250	JD	586	7,031	08/08/2018	06/01/2032		
033357-VJ-8	Ankeny IA Cnty Sch Dist	2	1.A	1.A	198,802	100,940	201,882	200,000	199,337		78					3,000	3,050	JD	500	6,000	04/30/2013	06/01/2028		
033357-XL-1	Ankeny IA Cnty Sch Dist Ref Ser A	2	1.A	1.A	40,000	104,610	41,922	40,000	40,000							3,000	3,000	JD	100	1,200	01/01/2018	06/01/2029		
033375-GP-3	Anoka IA Svr Rev Ser C	2	1.A	1.A	30,000	103,060	30,917	30,000	30,000							3,000	3,000	MN	150	900	01/01/2018	05/01/2026		
036320-AF-9	Walker IA Svr Rev Ser C	2	1.A	1.A	205,000	100,560	206,146	205,000	205,000							4,750	4,750	JJ	4,869	9,738	08/05/2015	07/01/2028		
036327-AE-4	Anoka Inc.	2	1.A	1.A	202,572	103,670	207,344	200,000	201,377		(328)					4,250	4,050	MN	1,417	8,500	02/08/2017	11/01/2027		
081283-T3-5	Bondaji WI Sales Tax Ser A 3.25% 2/1/41	2	1.A	1.A	246,780	110,310	275,785	250,000	247,083		101					3,250	3,330	FA	3,385	8,125	11/20/2017	02/01/2041		
08079F-AC-2	Bethel WI Sr Hsg 3.75% 6/1/24	2	1.A	1.A	157,877	100,540	155,654	155,000	156,474		(678)					3,750	3,340	JD	484	5,813	07/02/2018	06/01/2024		
08676F-AK-6	Bethel WI Sr Hsg 4.5% 6/1/31	2	1.A	1.A	205,574	102,400	204,970	200,000	203,079		(1,196)					4,500	3,830	JD	750	9,000	07/02/2018	06/01/2031		
093063-AX-1	Blair WI Rev 4.25% 8/1/32	2	1.A	1.A	250,000	99,340	248,353	250,000	250,000							4,250	4,250	FA	4,427	16,188	07/20/2017	08/01/2032		
098065-AP-0	Bondurant IA Luther Park Hlth Cr	2	1.A	1.A	250,000	102,880	257,190	250,000	250,000							4,450	4,450	AO	2,781	5,563	11/30/2016	10/01/2030		
098066-AP-8	Bondurant IA Sr Hsg 4.2% 12/1/29	2	1.A	1.A	157,990	100,290	155,445	155,000	155,770		(616)					4,200	3,640	JD	543	6,510	03/06/2018	12/01/2029		
098066-AH-6	Bondurant IA Sr Hsg Rev Luther Park Apt	2	1.A	1.A	200,000	99,860	199,722	200,000	200,000							3,450	3,450	JD	575	6,900	12/10/2015	12/01/2023		
103349-DQ-7	Boyden Hill IA CSD 3.125% 6/1/31	2	1.A	1.A	248,018	107,770	268,418	250,000	248,344							3,130	3,200	JD	651	7,813	04/27/2018	06/01/2031		
113853-IH-6	Brooklyn Center MN Indpt Sch D	2	1.A	1.A	30,000	108,800	32,641	30,000	30,000							3,000	3,000	FA	375	900	01/01/2018	02/01/2027		
115432-AH-9	Brown Cnty SD Economic Dev Rev	2	1.A	1.A	90,000	99,000	89,104	90,000	90,000							3,000	3,000	MN	450	3,125	05/16/2013	05/01/2021		
120906-EV-0	Barreigh Cnty ND Hlth Care 3.75% 5/1/25	2	1.A	1.A	180,000	100,810	161,288	160,000	160,000							3,750	3,750	MN	1,000	6,000	04/01/2019	05/01/2025		
120906-FB-3	Barreigh Cnty ND Hlth Cr 5/1/37	2	1.A	1.A	185,552	103,170	190,866	185,000	193,650		(1,902)					5,000	3,500	MN	1,542	9,250	03/16/2020	05/01/2037		
196475-AH-0	CO Health Facs Auth Hlth Volunteers	2	1.A	1.A	182,712	93,930	187,858	200,000	185,464							5,300	6,000	JJ	5,300	10,600	09/10/2014	07/01/2037		
196484-SK-7	CO Hlth Facs Auth Rev Sunny Vista Long Ct	2	1.A	1.A	157,437	103,020	154,533	150,000	154,213		(743)					5,500	4,850	JD	688	8,250	03/30/2016	12/01/2030		
150513-FV-0	3.375% Cedar Rapids IA Svr Rev 8/1/37	2	1.A	1.A	213,921	106,760	224,200	210,000	212,363		(493)					3,380	3,100	JD	581	7,088	09/18/2017	06/01/2037		

E10.1

SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12			15	16	17	18		20	21	22
		Code	5			Rate Used to Obtain Fair Value	Fair 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.	When Paid			
15073-DW-0	Cedar Rapids IA Svr Ser Rev C		2	1.A	198,416	105,380	210,750	200,000	199,012			116		3.130	3.200	JD	521	6,250	05/13/2015	06/01/2028
16793-HF-2	Chicago IL O'Hare Intl Arpt		2	1.A	30,285	103,300	30,991	30,000	30,075		(72)			3.750	3.490	JD	563	1,125	01/01/2018	01/01/2028
18054-CP-6	Clarion IA Hosp Rev 4%		2	1.A	250,000	105,640	264,105	250,000	250,000					4.000	4.000	JD	833	10,000	06/20/2018	12/01/2024
194874-AJ-2	Collins Maxwell Cnty Sch		2	1.A	35,000	100,110	35,037	35,000	35,000					2.700	2.700	JD	473	945	01/01/2018	07/01/2023
19934P-AH-8	Columbus MN Hsg Rev Richfield		2	1.A	200,000	98,590	197,176	200,000	200,000					3.750	3.750	JD	3,750	7,500	07/17/2015	01/01/2023
218080-DE-6	Coraville IA Ref Ser A-2		2	3.A	200,000	101,220	202,432	200,000	200,000					4.250	4.250	NW	1,417	8,500	03/24/2017	05/01/2027
218080-CL-1	Coraville IA Ref-Corp Purp		2	3.A	200,000	100,690	201,384	200,000	200,000	2,706				3.000	3.000	NW	1,000	6,000	04/01/2016	05/01/2024
218080-BG-3	Coraville IA Txbi Corp Purp		2	3.A	24,826	100,020	25,005	25,000	24,880	514	19			4.500	4.600	JD	94	1,125	01/01/2018	06/01/2025
218080-BF-5	Coraville IA Urban Renewal		2	3.A	49,921	100,020	50,010	50,000	49,950	1,130	10			4.380	4.400	JD	182	2,188	01/01/2018	06/01/2025
218080-BX-6	Coraville IA Urban Renewal		2	3.A	245,815	98,380	245,960	250,000	245,960	(1,817)	18			3.880	4.000	JD	807	9,688	03/10/2016	06/01/2025
227235-BC-1	Crookston MN Hlth Care 3%		2	1.A	198,122	99,160	198,316	200,000	198,532		248			3.000	3.150	NW	1,000	6,000	04/04/2019	05/01/2026
227235-BF-2	Crookston MN Hlth Care 4%		2	1.A	200,000	99,350	198,708	200,000	200,000					4.000	4.000	NW	1,333	8,000	04/04/2019	05/01/2026
23410L-AS-8	Davenport IA Corp Ser A		2	1.A	250,000	99,310	248,265	250,000	250,000					3.000	3.000	MS	2,500	7,500	08/18/2016	09/01/2024
238388-RW-4	Dakota Only MN Cnty Dev Agy		2	1.A	198,292	108,140	216,280	200,000	198,675		105			3.130	3.200	JD	521	6,250	02/23/2017	06/01/2031
24379C-AC-0	Deephaven MN Hsg & Hlthcare		2	1.A	60,000	100,740	60,446	60,000	60,000					4.150	4.150	AD	623	2,480	04/11/2013	04/01/2025
24379C-AD-8	Deephaven MN Hsg Hlthcare St		2	1.A	95,000	101,050	95,997	95,000	95,000					4.400	4.400	AD	1,045	4,180	04/11/2013	04/01/2026
25009H-AH-0	Des Moines IA Arpt Auth Rev		2	1.A	247,160	105,390	237,134	225,000	228,683		(2,468)			5.000	3.800	JD	938	11,250	06/20/2012	06/01/2027
250139-ET-5	Des Moines IA STrwtr 3.125%		2	1.A	178,101	109,410	202,410	185,000	178,965		383			3.130	3.450	JD	482	5,781	09/12/2018	06/01/2033
25330P-AR-3	Dickinson ND Sales & Hospital		2	1.A	105,317	102,560	102,559	100,000	100,558		(726)			4.000	3.240	AD	1,000	4,000	10/04/2013	10/01/2023
264037-AN-2	Dubuque IA Sales Tax		2	1.A	240,000	109,330	262,387	240,000	240,000					3.630	3.630	JD	725	8,700	01/01/2018	06/01/2028
264037-AD-5	Dubuque IA Sales Tax		2	1.A	208,070	111,710	223,422	200,000	205,291		(1,095)			4.000	3.350	JD	667	8,000	05/22/2018	06/01/2030
26444C-HD-8	Duluth MN Ec Dev Bethel 4.75%		2	1.A	104,053	80,000	84,000	105,000	104,177		63			4.750	4.850	JD	416	2,494	12/06/2018	12/01/2030
26444C-HR-6	Duluth MN Ec Dev Bethel 5%		2	1.A	125,000	80,000	100,000	125,000	125,000					5.000	5.000	JD	521	3,125	12/06/2018	12/01/2033
35582S-BN-9	Fredericksburg IA Cnty Sch		2	1.A	30,857	101,150	30,346	30,000	30,037		(111)			4.000	3.610	NW	200	1,200	07/01/2012	05/01/2021
384271-AT-9	Grand Forks ND Sr Hsg & Nrsng		2	1.A	245,873	105,880	264,695	250,000	246,294		176			3.380	3.500	JD	703	8,438	07/25/2018	06/01/2036
38549P-BB-7	Grand Forks ND Sr Hsg & Nrsng		2	1.A	70,000	102,640	71,847	70,000	70,000					4.000	4.000	JD	233	2,800	04/27/2017	12/01/2025
38549P-BC-5	Hills IA Health Facs Rev		2	1.A	109,568	104,250	114,670	110,000	109,711		42			4.200	4.250	JD	385	4,620	04/27/2017	12/01/2026
431669-AR-1	IA Fin Auth Health Facs Rev		2	3.A	200,000	100,120	200,248	200,000	200,000					4.500	4.500	FA	3,400	9,000	11/16/2011	08/15/2025
462466-EJ-8	IA Fin Auth Health Facs Rev		2	1.A	175,712	106,510	181,069	170,000	172,103		(1,232)			5.000	4.200	FA	3,211	8,500	01/09/2014	08/15/2027
462466-EC-3	IA Fin Auth Health Facs Rev		2	1.A	35,806	101,990	35,697	35,000	35,321		(507)			4.000	2.500	FA	529	1,400	01/01/2018	08/15/2021

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12				15	16	17	18		20	21		22
		Code	5			Rate Used to Obtain Fair Value	Fair 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.				Effective Rate of	When Paid		Admitted Amount Due & Accrued	Amount Rec. During Year	
462466-EL-3	IA Fin Auth RllH Facs Rev		2	1.A	221,576	106,1700	212,336	200,000	205,320	(3,146)			5,000	3,300	FA	3,778	10,000	06/04/2015	08/15/2029			
462478-AK-7	IA Fin Auth Stot Hsg Drake		2	1.A	185,387	83,7100	150,680	180,000	183,574	(578)			4,500	4,090	JD	675	8,100	09/15/2017	06/01/2039			
462478-AS-6	IA Fin Auth Stot Hsg Rev		2	1.A	199,584	91,4600	182,922	200,000	199,713	28			4,000	4,020	JD	567	8,000	03/24/2016	05/01/2028			
462460-3K-0	IA Hghr Ed Ln Wrtrbg 4%		2	1.A	102,585	101,1700	101,170	100,000	102,166	(413)			4,000	3,500	AD	1,000	4,000	12/01/2020	10/01/2025			
462460-3K-0	IA Hghr Ed Ln Wrtrbg 4%		2	1.A	255,450	101,1700	252,925	250,000	255,386	(64)			4,000	3,500	AD	2,500	4,000	12/01/2020	10/01/2025			
462460-3P-0	IA Higher Ed Ln Auth Rev		2	1.A	100,000	101,7200	101,721	100,000	100,000				5,000	5,000	AD	1,250	5,000	01/04/2016	10/01/2037			
462460-3A-2	IA Higher Ed Ln Auth Rev Gr		2	1.A	25,701	102,0800	25,520	25,000	25,352	(120)			4,000	3,480	AD	250	1,000	01/01/2018	10/01/2024			
462460-22-8	View U		1	1.A	25,909	102,4200	25,605	25,000	25,455	(156)			4,000	3,300	AD	250	1,000	01/01/2018	10/01/2023			
462460-2K-3	IA Higher Ed Ln Auth Rev		2	1.A	264,095	100,8500	252,115	250,000	251,738				4,000	3,050	AD	2,500	10,000	02/13/2015	10/01/2021			
462460-45-1	IA Higher Ed Ln Auth Rev Ref		2	1.A	100,000	102,9700	102,973	100,000	100,000	(2,270)			4,250	4,250	AD	1,063	4,000	06/04/2012	10/01/2027			
462460-3L-8	IA Higher Ed Ln Auth Rev		2	1.A	198,054	100,6400	201,278	200,000	198,820	148			4,000	4,100	AD	2,000	8,000	03/06/2015	10/01/2027			
462460-3M-6	IA Higher Ed Ln Wrtrbg Clg		2	1.A	200,000	102,8400	205,672	200,000	200,000				5,000	5,000	AD	2,500	10,000	12/05/2016	10/01/2032			
46246K-20-4	IA St Fin Auth Childserve		2	1.A	200,000	101,1600	202,318	200,000	200,000				4,250	4,250	JD	708	8,500	04/06/2015	06/01/2030			
46246K-2R-2	IA St Fin Auth Childserve		2	1.A	200,000	101,3100	202,624	200,000	200,000				4,500	4,500	JD	750	9,000	04/06/2015	06/01/2033			
462582-S4-0	IA St Univ Science & Tech Rev		1	1.A	60,000	104,3000	62,581	60,000	60,000				2,250	2,250	JJ	675	1,350	01/01/2018	07/01/2023			
462582-7L-5	IA St Univ Science Dora-Ser I		2	1.A	197,902	107,1600	214,320	200,000	198,670	155			3,000	3,100	JJ	3,000	6,000	09/10/2015	07/01/2028			
462582-S9-0	IA St Univ Science Ref Man		2	1.A	200,000	105,4100	210,818	200,000	200,000				3,000	3,000	JJ	3,000	6,000	05/01/2013	07/01/2028			
462575-FC-0	IA St Univ Scnc & Tech 3%		2	1.A	199,300	112,2400	224,484	200,000	199,444	50			3,000	3,030	JJ	3,000	6,000	01/30/2018	07/01/2030			
46262H-GA-0	IA Westn Cmty Clg Dist ME		2	1.A	250,000	101,6200	254,043	250,000	250,000				3,250	3,250	JD	677	8,125	05/31/2017	06/01/2033			
45509D-E9-2	IA St Fin Auth Vaiparaiso		2	2.A	196,576	100,5900	201,176	200,000	197,276		209		3,000	3,150	AD	1,500	6,000	07/05/2017	10/01/2031			
45363K-AH-4	IA St Univ Science Ref		2	1.A	215,000	99,7300	214,417	215,000	215,000				3,350	3,350	JD	600	7,203	11/29/2017	12/01/2025			
46246P-ND-0	IA Higher Ed Ln Auth Rev		2	1.A	700,000	108,2700	716,548	700,000	700,000				4,000	4,000	JJ	4,000	8,000	12/12/2013	07/01/2026			
462460-KS-0	Prvt Col		1	1.A	150,000	101,8400	152,760	150,000	150,000				3,000	3,000	MS	1,500	4,500	02/08/2013	09/01/2021			
462582-L5-4	IA St Univ Science Ref Pkg		2	1.A	30,753	101,3600	30,409	30,000	30,111	(219)			3,000	2,250	JJ	450	900	01/01/2018	07/01/2021			
46113S-GN-4	IA St Univ Science Ref		2	1.A	274,117	103,1000	283,522	275,000	274,240	42			3,350	3,400	AD	2,330	9,281	12/21/2017	10/01/2034			
470641-AZ-4	IA St Univ Science Ref		2	1.A	101,180	100,5100	100,506	100,000	100,213	(634)			2,900	2,250	NW	483	2,900	06/17/2019	05/01/2025			
478710-LZ-9	IA St Univ Science Ref		2	1.A	199,994	106,2000	212,392	200,000	199,999				3,000	3,000	AD	1,500	6,000	05/01/2013	10/01/2026			
479376-KH-7	IA St Univ Science Ref		2	1.A	201,748	102,9800	205,968	200,000	200,409	(280)			3,250	3,100	JD	542	6,500	11/19/2015	06/01/2029			
479370-FZ-9	IA St Univ Science Ref		2	1.A	200,000	110,0600	220,122	200,000	200,000				3,250	3,250	JD	542	6,500	08/07/2018	06/01/2033			
494120-AP-6	IA St Univ Science Ref		2	1.A	200,000	100,1200	200,244	200,000	200,000				3,250	3,250	NW	1,083	6,500	07/27/2016	05/01/2030			
494120-AJ-0	IA St Univ Science Ref		2	1.A	200,000	100,1600	200,320	200,000	200,000				2,750	2,750	NW	917	5,500	07/27/2016	05/01/2025			
510438-BW-3	IA St Univ Science Ref		2	1.A	277,150	108,5400	282,199	280,000	274,235	(2,395)			4,000	2,900	JD	867	11,844	09/27/2019	06/01/2039			

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12			14	15	16	17	18		20	21		22
		Code	4			5	Rate Used to Obtain Fair Value			Fair Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion					Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.		Rate of	Effective Rate of	
527144-WX-0	St. Clare IA Ref Ser C, Lincoln Only NE Hosp Auth No		2	1.A	200,000	165,450	210,508	200,000	200,000						3.100	3.100	JD	517	6,200	08/18/2015	06/01/2028	
532282-BW-0	Linn-Mar IA Cmty Sch Dist		2	1.A	258,696	102,580	256,460	250,000	250,911		(1,072)				3.500	3.030	WN	1,458	8,750	12/07/2012	11/01/2027	
532045-AW-7	Lower Elkhorst NE Natl Res Dist		2	1.A	30,000	101,820	30,545	30,000	30,000						4.000	4.000	JJ	600	1,200	01/01/2018	07/01/2021	
548109-BW-8	Luverne MN Indpt Sch Dist 2		2	1.A	200,000	102,040	204,072	200,000	200,000						3.500	3.500	AD	1,750	7,000	03/06/2017	10/01/2029	
550664-DF-0	Lynville-Sully IA Cmty Sch		2	1.A	245,103	109,610	274,030	250,000	245,706		217				3.130	3.270	FA	3,255	7,813	01/26/2018	02/01/2036	
551753-AP-1	Madison City NE Faith Reg		2	1.A	100,000	100,200	100,203	100,000	100,000						4.250	4.250	JJ	2,125	4,250	05/20/2010	07/01/2025	
557352-EX-5	Maple Grove MN Hosp Corp		2	2.A	199,200	107,510	215,016	200,000	199,340			41			3.500	3.530	JJ	3,500	7,000	08/09/2017	07/01/2033	
565167-BS-3	Maple Plateau MN Sr Hsg 3.15%		2	2.A	198,176	105,920	211,838	200,000	198,496			96			3.380	3.450	WN	1,125	6,750	07/05/2017	05/01/2033	
565315-AC-2	Marathon County WI Ant Arpt		2	1.A	200,000	99,500	199,004	200,000	200,000						3.150	3.150	JJ	3,150	5,880	07/18/2019	07/01/2025	
565777-LU-2	Milaca MN Rev Grandview		2	1.A	100,000	106,690	106,691	100,000	100,000						3.250	3.250	JD	271	3,250	12/12/2012	12/01/2027	
56871A-AN-9	Minn MN Rev Ref-Walker MN		2	1.A	198,832	100,050	200,094	200,000	199,098			68			3.350	3.400	AD	1,675	6,700	10/06/2016	10/01/2031	
603786-GX-6	Minneapolis MN Sr Hsg & Hill		2	1.A	100,000	100,010	100,012	100,000	100,000						4.250	4.250	WN	543	4,250	08/17/2012	11/15/2021	
603788-AA-6	Minneapolis MN Sr Hsg 4.15%		2	1.A	200,000	95,430	190,855	200,000	200,000						4.630	4.630	WN	1,182	9,250	10/27/2015	11/15/2031	
60379N-CG-9	Minneapolis MN Sr Hsg 3.15%		2	1.A	250,000	100,890	252,223	250,000	250,000						4.150	4.150	FA	4,323	10,375	06/31/2018	08/01/2031	
604356-DN-3	Minnetonka MN Sr Hsg 2015E		2	1.A	249,313	104,790	261,585	250,000	249,597			41			3.380	3.400	AD	2,109	8,438	12/02/2015	10/01/2030	
61615D-BD-2	Northhead MN Concordia Ctg 5%		2	2.A	221,464	111,860	223,714	200,000	215,780		(2,916)				5.000	3.250	JD	833	10,000	01/04/2019	12/01/2033	
618147-AL-6	North Oaks MN Waverly Grnds		2	1.A	250,000	93,070	232,565	250,000	250,000						3.650	3.650	FA	3,802	8,593	08/09/2019	08/01/2034	
65888U-LI-5	North Oaks MN Waverly Grnds		2	1.A	199,358	108,460	216,914	200,000	199,454			32			3.150	3.150	AD	1,563	6,250	11/20/2017	04/01/2034	
65888U-WO-5	North Oaks MN Waverly Grnds		2	1.A	109,739	107,720	118,493	110,000	109,816			16			3.250	3.270	AD	894	3,575	08/19/2015	04/01/2030	
661267-BA-3	Northwest MO St Univ Rev		2	1.A	211,948	103,080	206,154	200,000	208,957		(1,470)				4.250	3.330	AD	2,125	8,500	08/19/2019	10/01/2041	
661267-AZ-9	Northwest MO St Univ Rev Rldg		2	1.A	245,950	108,290	238,236	220,000	234,911		(3,699)				5.000	3.070	AD	2,750	11,000	08/14/2017	10/01/2035	
667508-GA-8	Northwest MO St Univ Rev Rldg		2	1.A	197,606	101,610	203,216	200,000	199,187			223			2.630	2.670	JD	438	5,250	01/01/2018	06/01/2024	
667508-CA-8	Northwest MO St Univ Rev Rldg		2	1.A	39,895	101,610	40,643	40,000	39,942			16			2.630	2.670	JD	88	1,050	01/01/2018	06/01/2024	
679256-CF-2	Oakton IA CSD 3.75% 6/1/35		2	1.A	201,330	109,810	219,626	200,000	200,336		(154)				3.750	3.650	JD	625	7,500	06/18/2018	06/01/2035	
68825R-HV-5	Oakton IA CSD 3.75% 6/1/35		2	1.A	254,875	113,210	283,018	250,000	253,561		(514)				3.500	3.240	WN	1,458	8,750	07/30/2018	05/01/2031	
68825R-HA-1	Oakton IA CSD 3.75% 6/1/35		2	1.A	253,906	107,020	278,239	260,000	255,082			354			3.000	3.200	WN	1,300	7,800	07/05/2017	05/01/2032	
689154-CE-0	Osage MN Rev Evans Prk 3.75%		2	1.A	228,919	100,100	220,211	220,000	224,598		(3,142)				3.750	2.250	AD	2,063	8,250	08/12/2019	10/01/2028	
689154-AX-0	Osage MN Rev Evans Prk 3.75%		2	1.A	248,745	100,410	251,023	250,000	248,988			82			4.000	4.050	AD	2,500	10,000	09/27/2017	10/01/2030	
689154-BN-3	Osage MN Rev Evans Prk 3.75%		2	1.A	285,000	100,080	285,228	285,000	285,000						3.400	3.400	AD	2,423	9,890	12/20/2017	10/01/2025	
750046-NC-4	Racine WI USD Corp Purp		2	1.A	199,483	106,320	217,960	205,000	200,268			307			3.130	3.360	AD	1,602	6,406	05/10/2018	04/01/2033	
771906-DN-3	Rochester MN Ref Samaritan		2	1.A	247,128	103,850	259,626	250,000	247,539			205			4.000	4.130	FA	4,167	10,000	12/14/2018	08/01/2030	
83756C-CR-4	S.D. Hsg Dev Auth Multiple		2	1.A	115,000	100,670	115,765	115,000	115,000						2.550	2.550	WN	489	2,933	03/22/2013	05/01/2021	

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12			15	16			19	20	21		22
		4	5			Rate Used to Obtain Fair Value	Fair 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	
83755Y-SD-7	SD St Health & Edl Vocational Prog		2	1.A	240,000	102.0800	244,990	240,000	240,000				4.250	4.250	FA	4,250	10,200	07/26/2011	08/01/2027		
795167-CH-8	Saline Co MO - MO Valley Cllg 3.45%		2	1.A	175,000	101.7000	177,973	175,000	175,000				3.450	3.450	AO	3,509	6,038	08/09/2017	10/01/2026		
80603F-AF-6	Scanlon MN Hlth Care 2.7% 3/1/26		2	1.A	200,000	96.6700	193,334	200,000	200,000				2.700	2.700	MS	1,800	2,760	02/19/2020	03/01/2026		
825224-DU-6	Shorewood Hills WI Corp Persepe		2	1.A	25,000	100.2500	25,063	25,000	25,000				2.000	2.000	MS	167	500	01/01/2018	03/01/2022		
829694-JR-2	Sioux Falls SD Sales Tax Rev Ser A		2	1.A	147,713	104.8100	157,208	150,000	148,948		160		3.000	3.050	MN	575	4,500	07/01/2012	11/15/2026		
790758-AN-6	St Joseph MO Ind Lvg Cnty 3.65% 11/1/26		6	1.A	250,000	98.8300	247,078	250,000	250,000				3.650	3.650	JJ	4,765	4,765	11/22/2019	01/01/2026		
791638-VF-3	St Louis MO Airport Rev Lambert			1.A	172,465	127.5900	165,008	145,000	159,079		(1,876)		5.500	3.800	JJ	3,988	7,975	11/05/2012	07/01/2027		
791740-JX-6	St Louis Park MN Ref - Louisiana Ct			1.A	60,000	100.2500	60,149	60,000	60,000				4.800	4.800	FA	3,200	2,880	12/07/2010	02/01/2027		
791740-XM-8	St Louis Park MN Ref - Louisiana Ct			1.A	55,000	100.2600	55,144	55,000	55,000				4.700	4.700	FA	1,077	2,585	12/07/2010	02/01/2026		
793180-AE-0	St Peter MN Ref Eumen 3.15% 9/1/23		2	1.A	140,000	102.4300	143,403	140,000	140,000				3.150	3.150	MS	1,470	4,410	07/12/2018	09/01/2023		
857536-NG-7	State Univ IA Rev IA Bd Rgts		2	1.A	30,000	110.1200	33,037	30,000	30,000				3.000	3.000	JJ	450	900	01/01/2018	07/01/2027		
857536-JY-3	State Univ IA Univ Rev Ref Utility		2	1.A	29,683	106.0600	31,818	30,000	29,796		38		2.500	2.650	MN	125	750	01/01/2018	11/01/2025		
857536-JX-6	State Univ IA Univ Rev Utility Sys		2	1.A	25,000	106.0600	26,515	25,000	25,000				2.900	2.900	MN	104	625	01/01/2018	11/01/2024		
914364-SK-1	Util IA John & Mary Pappajohn, Vergas MN Hsp & Hlth Care CLD Homes		2	1.A	199,470	100.6900	201,774	200,000	199,701		30		3.000	3.020	JD	500	6,000	08/03/2012	06/01/2029		
923413-AL-2	WI St Hlth Clnt Mnr 3.5% 8/1/24		2	1.A	203,080	101.1300	202,254	200,000	201,656		(425)		4.000	3.750	FA	3,333	8,000	06/26/2017	08/01/2031		
97712D-V8-6	WI St Hlth Clnt Mnr 3.5% 8/1/24			1.A	252,863	96.8000	241,990	250,000	252,093		(543)		3.500	3.290	FA	3,646	8,774	07/26/2019	08/01/2024		
97712D-P7-5	WI St Hlth 3.5% 9/1/20		2	1.A	158,498	101.9400	147,806	145,000	155,939		(2,168)		5.250	3.460	FA	3,172	7,613	10/22/2019	08/01/2046		
97712D-SF-9	WI St Hlth 3.5% 9/1/20		2	1.A	200,000	92.2600	194,388	200,000	200,000				3.500	3.500	MN	1,167	5,853	12/06/2019	05/01/2029		
97712D-V9-4	WI St Hlth Clnt Mnr 4.25% 8/1/20		2	1.A	102,043	94.2900	94,286	100,000	101,670		(263)		4.250	3.910	FA	1,771	4,262	07/26/2019	08/01/2029		
97712D-07-4	WI St Hlth Clnt Mnr 4.25% 8/1/20		2	1.A	200,000	103.1100	206,210	200,000	200,000				3.750	3.750	AO	3,875	7,500	09/20/2018	10/01/2024		
97712D-UX-2	WI St Hlth Edl Facs 3.75% 8/1/24		2	1.A	247,115	105.0700	262,675	250,000	247,837		179		3.000	3.100	FA	2,833	7,500	10/04/2016	02/15/2031		
94283N-BD-1	Waukeg IA Cmnty Sch Dist Sch I Ser		2	1.A	246,350	101.1100	252,783	250,000	248,469		315		3.250	3.400	JD	577	8,125	05/01/2013	06/01/2025		
94283N-BB-5	Waukeg IA Cmnty Sch Dist Sch I Ser		2	1.A	307,579	101.0200	313,165	310,000	309,278		281		3.000	3.100	JD	775	9,300	01/01/2018	06/01/2023		
94283N-CL-2	Waukeg IA Cmnty Sch Dist Sch B		2	1.A	24,748	105.6100	26,403	25,000	24,820		25		3.130	3.250	JD	65	781	01/01/2018	06/01/2027		
943659-BK-7	Waverly IA Mun Elec Util Cap Ln Nts			1.A	30,000	101.5500	30,466	30,000	30,000				2.000	2.000	JD	50	600	01/01/2018	12/01/2021		
943659-BM-3	Waverly IA Mun Elec Util Cap Ln Nts			1.A	30,000	105.1600	31,547	30,000	30,000				2.500	2.500	JD	63	750	01/01/2018	12/01/2023		
947712-CN-5	Webster City IA Cmnty Sch Dist 4 37%		2	1.A	221,832	104.7600	209,512	200,000	205,184		(3,553)		4.380	2.500	JD	729	8,750	01/26/2016	06/01/2030		
94837P-BD-7	West Fargo ND PSD 6 12/1/20		2	1.A	237,590	102.5500	246,122	240,000	238,137		178		3.000	3.100	JD	600	7,200	10/24/2017	12/01/2029		
952734-PO-8	West Fargo ND PSD 6 12/1/20		2	1.A	168,720	109.4300	186,028	170,000	168,931		62		3.130	3.180	FA	2,214	5,313	06/16/2017	08/01/2034		

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**SCHEDULE D - PART 1**

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

1	2	3		5	6	7			10	11	12		13	14	15	16			17	18	19	20	21	22
		Code	4			NAIC Designation	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						
95568P-AM-0	West St Paul MN Reg 11/1/13		2	1A		120,511	102,880	113,170	110,000	118,541			(1,688)			5,000	3,250	MM			917	5,500	10/07/2019	11/01/2037
399999	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					25,158,876	XXX	25,631,005	24,915,000	25,009,516		2,533	(41,880)			XXX	XXX	XXX			212,269	903,126	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					25,158,876	XXX	25,631,005	24,915,000	25,009,516		2,533	(41,880)			XXX	XXX	XXX			212,269	903,126	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																								
04825-BA-0	Atlantic Richfield		2	2A		28,234	107,2700	26,818	25,000	25,474		(412)			8,750	6,400	FA			859	2,929	07/01/2012	02/01/2022	
060505-F0-2	BANK OF AMERICA CORP 4.3%		2	2A		244,533	103,1100	257,765	250,000	244,546		13			4,300	3,680	JD			4,569		12/02/2020	12/31/2099	
060505-F0-2	BANK OF AMERICA CORP 4.3%		2	2A		257,075	103,1100	257,765	250,000	256,989		(86)			4,300	3,680	JD			4,569		12/02/2020	12/31/2099	
073730-AB-0	Bean Inc. (Fortune Brands)		2	2A		24,533	113,1630	24,885	22,000	22,728		(328)			7,880	6,100	JD			769		07/01/2012	01/15/2023	
121891-AN-4	Burlington North Santa Fe		1	1A		23,172	138,2500	27,650	20,000	21,909		(182)			6,750	5,300	MS			308	1,350	07/01/2012	03/15/2029	
125209-AG-4	Cigna Corp		2	2A		21,439	113,8100	22,763	20,000	20,372		(164)			8,300	7,300	JJ			765	1,660	07/01/2012	01/15/2023	
431573-AB-0	Hillierbrand Inds Inc		2	2A		20,627	111,0600	22,211	20,000	20,216		(153)			7,000	6,610	FA			529	1,400	07/01/2012	02/15/2025	
481288-AG-6	AMERICAN CHASE 5.00 4.6%		2	2A		248,500	103,2900	258,125	250,000	248,515		15			4,600	4,630	JD			4,792		08/21/2020	12/31/2099	
481248-AC-9	JP Morgan Chase 5.15% 12/31/99		2	2A		199,520	103,2500	206,504	200,000	199,528					5,150	5,160	JD			1,717	10,300	07/19/2018	12/31/2099	
538830-AF-6	Lockheed Martin Corp		1	1A		18,276	131,7500	19,763	15,000	16,557		(246)			7,750	5,480	MM			194	1,163	07/01/2012	05/01/2025	
638672-AJ-0	NATIONWIDE 6.75%		2	2A		302,518	119,6200	299,038	250,000	302,288		(23)			6,750	5,560	MM			2,156	8,438	03/21/2020	05/15/2087	
660390-AR-7	Novest Corp		1	1A		20,563	115,4400	23,089	20,000	20,176		(57)			6,650	6,300	AD			281	1,330	07/01/2012	10/15/2023	
742519-AL-6	4.7% 5/15/65		2	2A		348,985	96,0000	336,000	350,000	348,995		11			4,700	4,720	MM			1,487	14,272	05/10/2019	05/15/2055	
833034-AH-4	Snap On Inc		1	1A		21,255	103,6500	20,730	20,000	20,111		(162)			6,150	5,250	MS			408	1,225	07/01/2012	09/01/2021	
881685-B0-6	Texas Cap Inc		1	1A		44,400	155,6800	62,273	40,000	43,224		(176)			8,000	6,970	FA			1,333	3,200	07/01/2012	08/01/2032	
91731K-AA-8	USB CAP IX 3.5%		2	2A		265,050	98,2500	294,750	300,000	265,084		34			3,500	3,990	JD			2,217	2,863	08/05/2020	12/31/2099	
907818-CD-0	Verizon PaeTic Corp		2	2A		22,516	142,6100	26,522	20,000	21,854		(94)			5,250	5,270	MM			208	1,250	07/01/2012	05/01/2034	
931422-AH-2	Walmart Co NY 3.1% 9/15/22		2	2A		100,567	104,3900	104,385	100,000	100,162		(93)			3,100	3,000	MS			913	3,100	05/24/2016	09/15/2022	
399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,211,962	XXX	2,293,266	2,172,000	2,198,738		(2,007)			XXX	XXX	XXX			28,193	55,165	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																								
399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					2,211,962	XXX	2,293,266	2,172,000	2,198,738		(2,007)			XXX	XXX	XXX			28,193	55,165	XXX	XXX	
Bonds - Hybrid Securities - Issuer Obligations																								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																								
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																								
769999	Bonds - Total Bonds - Subtotals - Issuer Obligations					33,650,048	XXX	34,378,373	33,212,000	33,473,046		2,533	(58,333)			XXX	XXX	XXX			298,281	1,061,259	XXX	XXX
8399999	Subtotals - Total Bonds					33,650,048	XXX	34,378,373	33,212,000	33,473,046		2,533	(58,333)			XXX	XXX	XXX			298,281	1,061,259	XXX	XXX

FOG

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 29,730,161	1B	\$ .....	1C	\$ .....	1D	\$ .....	1E	\$ .....	1F	\$ .....	1G	\$ .....
2A	\$ 2,801,879	2B	\$ .....	2C	\$ .....								
3A	\$ 920,790	3B	\$ .....	3C	\$ .....								
4A	\$ 20,216	4B	\$ .....	4C	\$ .....								
5A	\$ .....	5B	\$ .....	5C	\$ .....								
6	\$ .....												

See Independent Accountant's Compilation Report

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

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	9		11	Dividends			Change in Book/Adjusted Carrying Value				20	21	
		3	4					Rate Per Share Used to Obtain Fair Value	Fair Value		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (15+16-17)	Total Foreign Exchange Change in B/A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
<b>Industrial and Miscellaneous (unaffiliated) Redeemable Preferred</b>																				
72528-86-3	D&S Inc Pfd Shs.			800,000		29.570	23,656	29,570	23,656	29,000							1,760		1 A	07/01/2018
740429-86-5	Capital One Finl Corp Pfd Shs.			4,000,000		26.520	106,080	26,520	106,080	100,000							3,200		2 A	07/28/2016
868313-86-6	Charles Schwab Corp Sh 10.51100			200,000,000		1.070	213,200	1,060	213,200	208,700	833						2,750		2 A	03/26/2016
369024-80-5	General Electric Co Pfd Shares.			123,000,000		0.530	114,421	0.530	114,421	109,871	273						(6,053)		2 A	01/18/2016
481280-80-3	Morgan Chase & Co 4.875%			200,000,000		0.990	197,470	0.987	197,470	202,600	1,942						(4,030)		2 A	11/26/2016
481280-84-8	Morgan Chase & Co Depositary			10,000,000						250,000							3,400		2 A	01/16/2019
874747-84-0	State Street Corp 5.625% 12/31/19			250,000,000		1.060	263,700	1.055	263,700	256,000	625						(1,615)		2 A	07/22/2016
898320-4C-3	Truist Financial Corp 5.125%			250,000,000		1.070	267,813	1.070	267,813	266,975	569						838		2 A	12/02/2020
898320-4D-1	Truist Financial Corp 4.8%			250,000,000		1.060	264,058	1.056	264,058	250,000	4,000						5,833		2 A	12/18/2019
949882-67-2	Wells Fargo & Co New Dep SWS Deposlt			4,000,000		26.240	104,960	26,240	104,960	100,000							500		2 A	06/08/2016
<b>Industrial and Miscellaneous (unaffiliated) Perpetual Preferred</b>																				
899999	Industrial and Miscellaneous (unaffiliated) Redeemable Preferred						1,640,207	1,640,207	1,640,207	1,765,146	7,843						6,742		XX	XX
<b>Industrial and Miscellaneous (unaffiliated) Redeemable Preferred</b>																				
284416-86-8	INDE ENERGY CORP NEW 4.875%			400,000,000		1.580	433,132	1.583	433,132	407,100	5,668						26,012		2 A	07/09/2020
422040-20-1	HEARTLAND FINANCIAL USA INC.			10,000,000		27.800	278,000	278,000	278,000	250,000	4,375						28,000		1 A	06/19/2020
899999	Industrial and Miscellaneous (unaffiliated) Redeemable Preferred						711,132	711,132	711,132	637,120	10,063						54,017		XX	XX
<b>Parent, Subsidiaries and Affiliates Perpetual Preferred</b>																				
<b>Parent, Subsidiaries, and Affiliates Redeemable Preferred</b>																				
<b>89999999 Total Preferred Stocks</b>																				
							2,551,339	2,551,339	2,422,266	17,905	101,184			60,754			60,754		XX	XX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A \$ 301,656 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$  
 2A \$ 2,249,683 2B \$ 2C \$  
 3A \$ 3B \$ 3C \$  
 4A \$ 4B \$ 4C \$  
 5A \$ 5B \$ 5C \$  
 6 \$

See Independent Accountant's Compilation Report

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

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value			9	10 Dividends			13 Change in Book/Adjusted Carrying Value			16	17	18
		Code	Foreign			Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value		Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)			
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																		
002869-10-2	AT&T Inc			5,500,000	158,180		28,760	158,180	142,289		11,440		(56,760)		(56,760)		06/18/2018	XXX
002877-10-8	AbbVie Inc			3,000,000	371,450		123,850	371,450	124,693		14,160		55,830		55,830		04/16/2014	XXX
002974-10-8	Abbott Labs			1,500,000	164,735		105,460	164,735	154,299		2,190		31,945		31,945		08/18/2013	XXX
002991-10-1	Aflac Inc			301,000			78,660		80,402				1,298		1,298		07/01/2012	XXX
003658-10-2	Ameren (CPSCO)			1,030,000	80,402		78,660	80,402	25,743				1,298		1,298		06/18/1986	XXX
003658-10-2	Ameren (Central Illinois Public Ser)			1,030,000	80,402		78,660	80,402	25,743				1,298		1,298		06/18/1986	XXX
003768-10-2	American Airfrs Group Inc			5,000,000	78,830		15,770	78,830	152,060		4,120		(64,550)		(64,550)		09/11/2014	XXX
025818-10-8	American Express			1,500,000	181,365		120,590	181,365	184,444				(5,370)		(5,370)		07/22/2019	XXX
030833-10-0	Apple Inc			4,800,000	638,817		132,890	638,817	538,362				284,532		284,532		03/01/2013	XXX
360505-10-4	Bank of America Corp			5,000,000	151,550		30,310	151,550	156,868		3,690		(24,550)		(24,550)		12/23/2019	XXX
071813-10-8	Baxter Intl Inc			7,000,000	100,480		80,340	100,480	100,480		490		(6,750)		(6,750)		07/22/2019	XXX
082627-10-8	Berkeley Highway Inv C/ A			0	347,815		347,815	347,815	285,195				8,225		8,225		12/24/2018	XXX
091023-10-5	Boeing Co			1,000,000	214,060		214,060	214,060	127,786		2,052		(111,700)		(111,700)		12/23/2019	XXX
110122-10-8	Bristol Myers Squibb Co			3,000,000	217,055		82,333	217,055	191,180		1,715		39		39		02/23/2019	XXX
126550-10-0	CVS/Caravan Corp			2,500,000	170,750		68,300	170,750	138,996				(14,975)		(14,975)		05/01/2015	XXX
140528-10-2	Casey's General Stores			1,000,000	173,600		173,600	173,600	178,320				4,720		4,720		10/18/2012	XXX
140528-10-2	Caterpillar Inc			1,000,000	182,020		182,020	182,020	25,018				(4,120)		(4,120)		09/18/2012	XXX
165764-10-0	Chevron Corporation			2,000,000	158,900		84,450	158,900	201,941		10,330		(72,120)		(72,120)		06/17/2015	XXX
172758-10-2	Cisco Systems Inc			3,000,000	131,250		44,750	131,250	134,250				4,290		4,290		02/21/2018	XXX
206252-10-4	ConocoPhillips			3,500,000	138,965		39,960	138,965	133,955				(87,640)		(87,640)		08/20/2014	XXX
226261-10-4	Corvela Inc			1,186,000	40,148		38,720	40,148	40,587				(9,581)		(9,581)		05/04/2016	XXX
241189-10-5	Daimler AG			3,000,000	250,060		88,000	250,060	250,060				36,550		36,550		01/15/2014	XXX
247361-10-2	Delta Air Lines Inc Del			3,000,000	120,630		40,210	120,630	95,483		1,208		(54,810)		(54,810)		01/15/2014	XXX
254687-10-8	Disney Walt Co			1,000,000	181,180		64,713	181,180	107,166		760		36,550		36,550		08/06/2015	XXX
260257-10-0	Dow Inc			1,166,000	64,713		55,500	64,713	39,308				888		888		04/08/2019	XXX
291011-10-4	Emerson Electric Elec Co			3,000,000	241,110		80,270	241,110	139,890				(12,330)		(12,330)		12/27/2015	XXX
301818-10-1	Exelon Corporation			1,000,000	143,337		42,220	143,337	110,108				(11,441)		(11,441)		03/18/2012	XXX
395500-10-8	General Dynamics Corp			1,400,000	208,348		148,820	208,348	255,434				(38,542)		(38,542)		12/12/2019	XXX
370439-10-0	General Mills Co			8,000,000	331,120		11,840	331,120	280,272				40,320		40,320		06/18/2016	XXX
431076-10-2	Home Depot Inc			1,000,000	255,600		85,820	255,600	210,421				(7,240)		(7,240)		07/02/2019	XXX
442901-10-8	Howard Aerospace Inc			4,666,000	133,188		28,540	133,188	126,869				7,308		7,308		04/03/2020	XXX
444444-10-2	Hull Coop Gas & Oil			1,000	50		50	50	50								01/01/1987	XXX
452000-10-1	IBM Corp			2,000,000	251,760		125,880	251,760	280,702		13,020		(16,320)		(16,320)		07/02/2019	XXX
451631-10-8	Idemec Inc			81,000	0		0	0	0								11/27/2006	XXX
476168-10-4	Johnson & Johnson			3,000,000	157,380		157,380	157,380	34,549				11,510		11,510		12/23/2019	XXX
493267-10-8	Keycorp New			10,000,000	164,100		16,410	164,100	183,032				(38,300)		(38,300)		12/23/2019	XXX
000000-00-0	MED/ROH/IC			0	0		0	0	0								04/06/2003	XXX
514398-10-6	Nasco Corp			3,000,000	154,780		54,530	154,780	149,790				2,820		2,820		06/22/2015	XXX
589331-10-5	Merck & Co Inc			4,000,000	327,220		327,220	327,220	207,213		2,600		(36,800)		(36,800)		08/22/2015	XXX
511588-10-8	Merrill Lynch			2,000,000	93,600		49,500	93,600	93,920				(6,040)		(6,040)		10/23/2014	XXX
555017-10-4	Microchip Technology Inc			7,000,000	276,220		138,110	276,220	137,534				66,780		66,780		02/21/2018	XXX
628897-10-5	MMI CO			1,300,000	40,914		31,720	40,914	5,300				(120)		(120)		07/07/2014	XXX
603517-10-6	PPL Corporation			2,000,000	36,400		26,200	36,400	32,636		830		(15,360)		(15,360)		07/07/2014	XXX
717061-10-3	Pfizer Inc			5,000,000	184,050		66,810	184,050	105,752				(11,850)		(11,850)		05/29/2014	XXX
742118-10-8	Procter & Gamble Co			7,000,000	278,280		139,140	278,280	152,738				26,430		26,430		08/04/2015	XXX
744320-10-2	Prudential Financial Inc			2,000,000	156,140		156,140	156,140	162,437				(31,340)		(31,340)		10/20/2014	XXX
744573-10-6	Public Service Enterprises			2,000,000	116,800		58,900	116,800	25,653				(1,500)		(1,500)		07/31/1989	XXX
831665-20-9	Smith & Nephew			2,000,000	109,640		54,820	109,640	11,665				14,360		14,360		02/05/2008	XXX
923437-10-4	Verizon Communications			4,000,000	235,000		88,750	235,000	190,388				(10,800)		(10,800)		07/04/2015	XXX
926367-10-8	Viatis Inc Con			620,000	11,619		11,619	11,619	5,051				5,568		5,568		11/18/2020	XXX
000000-00-0	WATS			1,000	0		0	0	0								06/25/2017	XXX
968457-10-0	Williams Co Cos Inc			7,482,000	150,014		20,050	150,014	246,098				(27,459)		(27,459)		08/14/2018	XXX
909999-10-0	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				8,348,790	XXX	8,348,790	8,348,790	5,815,339		6,395		217,300		217,300		73,843	XXX
Industrial and Miscellaneous (Unaffiliated) Other																		
Parent, Subsidiaries and Affiliates Publicly Traded																		
Parent, Subsidiaries and Affiliates Other																		
Mutual Funds																		
001620-40-2	Fidelity FIFB			5,000,000	198,300		25,660	198,300	253,533		7,300		(125,233)		(125,233)		05/19/2020	1 A
002375-40-5	Fidelity FUND F			3,224,599	124,894		38,730	124,894	171,255				(17,280)		(17,280)		12/16/2020	1 A
004071-40-9	American Balanced F			4,434,666	153,792		30,170	153,792	85,047				7,472		7,472		12/16/2020	1 A
005874-82-5	American Fds Growth Of America			855,672	84,355		67,340	84,355	61,514				14,892		14,892		12/21/2020	1 A
006330-82-5	American Fds Growth Of America			1,541,501	77,228		77,228	77,228	69,566				3,228		3,228		12/16/2020	1 A
006888-10-0	American Rubst Oul			5,000,000	42,450		42,450	42,450	51,630				(100)		(100)		06/04/2018	1 A
040193-40-0	Capital Income Builder F			3,415,029	215,147		83,900	215,147	184,907				(337)		(337)		12/21/2020	1 A
040540-40-6	Capital World Growth & Income F			810,120	47,586		59,240	47,586	42,000				5,743		5,743		12/16/2020	1 A
040543-40-5	Capital World Growth & Income F			4,364,028	258,525		59,240	258,525	189,570		3,102		30,285		30,285		12/16/2020	1 A

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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
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)								
060505-F0-2	BANK OF AMERICA CORP 4.3%		12/02/2020	First Clearing Corp	XXX	501,608	500,000	4,151
063708-FB-8	BENEFORD S D CITS PARTN 2%		06/09/2020	First Clearing Corp	XXX	248,173	250,000	
139707-83-5	CHUPENEA CITY MUNI GROSS REV 4%		09/11/2020	Dougherty Company	XXX	387,768	350,000	6,300
19648F-L2-5	COLORADO HEALTH FACIS AUTH REV		09/09/2020	Dougherty Company	XXX	143,654	150,000	1,167
19648F-Q4-4	Colorado Health Facis Auth Rev 4%		11/30/2020	Dougherty Company	XXX	254,143	250,000	851
442503-88-5	HOWARD CITY MD RETIREMENT CMTY		07/28/2020	Dougherty Company	XXX	258,070	250,000	4,132
25245F-AN-4	Iowa Fin Auth SR HSG Rev 5%		11/04/2020	Dougherty Company	XXX	84,018	80,000	1,066
46245F-AP-9	Iowa Fin Auth Sr HSG Rev		10/22/2020	Northland Securities	XXX	147,073	140,000	1,653
462450-FR-1	Iowa Higher Ed Ln Auth Rec 5.25%		11/16/2020	Dougherty Company	XXX	257,800	250,000	
481298-4E-8	LANCASTER CITY NEB REC REF BDS 4%		09/21/2020	First Clearing Corp	XXX	248,500	250,000	767
514003-AL-6	Lancaster City NEB Rec Ref Bds 4%		12/17/2020	Northland Securities	XXX	254,853	250,000	
60416F-8W-1	MINNESOTA ST HIGHER ED FACIS		06/17/2020	First Clearing Corp	XXX	179,435	170,000	1,473
60416F-8W-1	MINNESOTA ST HIGHER ED FACIS AUTH 4%		06/30/2020	First Clearing Corp	XXX	269,200	250,000	917
638612-AJ-0	NATLIONIDE 6.75%		08/27/2020	First Clearing Corp	XXX	302,318	250,000	4,969
71722E-AC-4	RHELPS CNTY NEB REF BDS 2020		09/16/2020	Northland Securities	XXX	200,000	200,000	
74442C-DA-1	PUBLIC FIN AUTH WIS HOSP REV 3.375%		07/07/2020	First Clearing Corp	XXX	482,733	465,000	3,800
74444V-AB-6	PUBLIC FIN AUTH WIS RETIREMENT 4%		06/17/2020	Dougherty Company	XXX	250,000	250,000	3,000
800766-WV-6	SANGAMON COUNTY ILL 3%		06/15/2020	Capital Change	XXX	415,000	215,000	
800766-WD-7	SANGAMON COUNTY ILL 3%		06/15/2020	Capital Change	XXX	35,000	35,000	
83755V-4E-9	SOUTH DAKOTA ST HEALTH SANFORD 4%		05/14/2020	First Clearing Corp	XXX	258,750	250,000	472
91731R-AA-8	USD CAP IX 3.2%		08/05/2020	First Clearing Corp	XXX	285,000	300,000	571
938781-Y6-1	WASHINGTON ST HIGHER ED 4%		06/17/2020	First Clearing Corp	XXX	215,500	200,000	1,067
938781-QW-8	WASHINGTON ST HIGHER ED FACIS 3.625%		06/17/2020	First Clearing Corp	XXX	191,588	185,000	
938878-0R-2	WESTERN WA UNIV WA 3%		07/07/2020	First Clearing Corp	XXX	315,297	300,000	2,450
97688R-EX-6	WISCONSIN HSG & ECONOMIC DEV 4%		06/29/2020	Dougherty Company	XXX	158,000	150,000	
97688R-EL-4	WISCONSIN HSG & ECONOMIC DEV 4.375%		06/29/2020	Dougherty Company	XXX	150,000	150,000	
977120-AS-5	WISCONSIN ST HEALTH 4%		07/16/2020	First Clearing Corp	XXX	326,130	300,000	5,167
249899 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,537,635	6,385,000	44,070
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
120506-FB-3	Burleigh County ND HIn Cr 5 1/16		03/16/2020	Dougherty Company	XXX	195,562	185,000	3,520
462450-QX-0	IA Hghr Ed Ln Wrtng 4% 10/1/25		12/07/2020	First Clearing Corp	XXX	255,450	250,000	1,889
83003F-4F-6	Scanlon NH HIn Cr 2.7% 3/1/26		07/19/2020	Northland Securities	XXX	200,000	200,000	
3195999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						651,002	635,000	5,409
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identifed Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						7,188,637	7,000,000	49,479
8399999 - Bonds - Subtotals - Bonds						7,188,637	7,000,000	49,479
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
28441C-9C-9	DIRE ENERGY CORP NEW 4.875%		07/08/2020	First Clearing Corp	400,000,000	407,120	400,000,000	6,338
888320-AC-3	Trust Financial Corp 5.125%		12/02/2020	First Clearing Corp	250,000,000	266,975	250,000,000	6,015
422340-20-3	HEATHLAND FINANCIAL, USA, INC		06/19/2020	First Clearing Corp	10,000,000	250,000	250,000	
8699999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						924,095	XXX	12,352
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						924,095	XXX	12,352
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						924,095	XXX	12,352
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
925269-10-6	Viatrix Inc Com		11/18/2020	Spinnoff	620,394	6,055	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						6,055	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								

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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
Common Stocks - Parent	Subsidiaries and Affiliates Other							
44201-10-6	Howell Aerospace Inc.		04/03/2020	Exchange	4,566,000	125,859	XXX	
9999999 - Common Stocks - Parent, Subsidiaries and Affiliates Other						125,859	XXX	
Common Stocks - Mutual Funds								
001620-45-2	ALPS ETF TR		05/19/2020	Capital Change	5,000,000	253,533	XXX	
023375-40-5	AMCP Fund F		12/15/2020	Reinvested Dividends	130,155	4,690	XXX	
024071-40-9	American Balanced F		12/15/2020	Reinvested Dividends	353,892	5,587	XXX	
359874-82-5	American Fds Growth Ed of America		12/21/2020	Reinvested Dividends	41,437	2,774	XXX	
353330-82-5	American Wash Cl		12/21/2020	Reinvested Dividends	54,104	2,457	XXX	
940155-40-0	Capital Income Bailder F		12/21/2020	Reinvested Dividends	152,957	7,051	XXX	
140543-40-6	Capital World Growth & Income F		12/16/2020	Reinvested Dividends	1,005,871	53,102	XXX	
19766H-33-8	Columbia Seligman Communications and Inf		12/08/2020	Reinvested Dividends	34,728	3,969	XXX	
220080-54-9	Davis Global Fund Y		12/11/2020	Reinvested Dividends	3,464	103	XXX	
28875E-10-0	EuroPacific Growth Fd American		12/16/2020	Reinvested Dividends	2,473	69	XXX	
000000-00-0	Fidelity Advisor Ser II Grth Opp		12/30/2020	Reinvested Dividends	393,055	54,812	XXX	
316359-72-5	Fidelity Large Cap Growth Index		12/21/2020	Reinvested Dividends	14,288,001	740,375	XXX	
091438-01-5	Invesco Oppenheimer Developing Mkts Fd		12/11/2020	Reinvested Dividends	2,566	133	XXX	
00143W-74-3	Invesco Oppenheimer Emerging Markets Int		12/11/2020	Reinvested Dividends	64,244	626	XXX	
00143H-85-9	Invesco Oppenheimer Dev Mkts R6 Pplis		10/29/2020	Peoples Bank	1,055,832	50,854	XXX	
47103K-27-8	Janus Inv Fd International Opportunitie		12/17/2020	Reinvested Dividends	19,546	522	XXX	
W5555-10-5	MFS Value Fund		12/08/2020	Reinvested Dividends	1,518,234	87,209	XXX	
552983-69-4	MFS Value Fund Cl I		12/18/2020	Reinvested Dividends	20,043	818	XXX	
648078-40-6	New Perspective Fund F		12/18/2020	Reinvested Dividends	1,224,332	68,457	XXX	
775572-10-6	1 Rowe Price		12/15/2020	Reinvested Dividends	31,770	1,989	XXX	
741479-10-9	1 Rowe Price Growth Stock Fd		12/15/2020	Reinvested Dividends	28,336	2,970	XXX	
775556-10-9	1 Rowe Price Mid Cap Growth		12/15/2020	Reinvested Dividends	33,198	3,635	XXX	
775571-10-6	1 Rowe Price Mid Cap Value		12/15/2020	Reinvested Dividends	49,800	1,444	XXX	
VANE05-55-4	Vanguard Equity Income Adv Glbss		12/21/2020	Reinvested Dividends	3,154,790	194,023	XXX	
000000-00-0	Vanguard Mid Cap Index Adv		12/24/2020	Reinvested Dividends	410,140	92,769	XXX	
VAMNDW-11-2	Vanguard Small Cap Index Admiral Sh		12/24/2020	Reinvested Dividends	12,035	818	XXX	
VAMNDW-11-2	Vanguard Small Cap Index Admiral Sh		12/24/2020	Reinvested Dividends	974,905	77,589	XXX	
VAMNDW-11-2	Vanguard Small Cap Index Admiral Sh		12/24/2020	Reinvested Dividends	28,769	2,701	XXX	
8459999 - Common Stocks - Mutual Funds						1,195,056	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799991 - Common Stocks - Subtotals - Common Stocks - Part 3						1,326,971	XXX	
9799998 - Common Stocks - Summary Item from Part 5 for Common Stocks						23,282	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						1,350,253	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						2,274,348	XXX	12,352
9999999 Totals						5,462,985	XXX	61,832

See Independent Accountant's Compilation Report

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**SCHEDULE D - PART 4**

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21																			
										11	12	13	14	15																									
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date																				
Bonds - U.S. Governments																																							
Bonds - All Other Governments																																							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																							
087671-WA-2	Bellendorf IA.....	06/01/2020	Redeemed	XXX	150,000	150,000	173,804	151,540		(1,540)		(1,540)		150,000				3,750	06/01/2027																				
180548-BD-4	Clarion IA Hosp Rev.....	06/01/2020	Redeemed	XXX	200,000	200,000	200,000	200,000						200,000				5,300	06/01/2022																				
218075-EP-9	Coraville IA.....	06/01/2020	Matured	XXX	125,000	125,000	123,976	124,333		67		67		125,000				2,109	06/01/2020																				
452489-WP-2	Iowa Fund Auth Parelunderd Health.....	07/02/2020	Called	XXX	70,000	70,000	69,750	69,808		33		33		69,808		180	180	3,500	07/01/2026																				
588467-DR-1	Hilford IA.....	06/01/2020	Matured	XXX	25,000	25,000	25,000	25,000						25,000				466	06/01/2020																				
584172-SB-6	Orange City IA 2% 6/1/21.....	06/01/2020	Redeemed	XXX	15,000	15,000	15,000	15,000						15,000				138	06/01/2021																				
245999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				585,000	585,000	607,540	586,783		(1,482)		(1,482)					584,820		180	180	15,266	XXX		
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																							
006781-EP-2	Adel IA Str Rev.....	07/10/2020	Called	XXX	140,000	140,000	140,000	140,000						140,000				2,342	06/01/2025																				
021291-AL-2	Alta IA Cnty Sch Dist Sch Inf.....	06/01/2020	Redeemed	XXX	30,000	30,000	30,000	30,000						30,000				1,013	01/01/2021																				
020830-EF-4	Ames IA Hosp Rev.....	06/15/2020	Redeemed	XXX	100,000	100,000	100,000	100,000						100,000				2,000	06/15/2022																				
030850-EK-3	Ames IA Hosp Rev Mary Greeley Med C.....	06/15/2020	Redeemed	XXX	200,000	200,000	220,574	222,018		(2,018)		(2,018)		200,000				5,250	06/15/2026																				
030881-3Z-2	Arpaio Co Son Dist Build Amer.....	06/18/2020	Sold	XXX	22,000	20,000	19,844	19,918		6		6		19,924		76	76	503	12/15/2025																				
115432-AH-6	Brown Co Economic Dev Rev.....	05/01/2020	Redeemed	XXX	85,000	85,000	85,000	85,000						85,000				850	05/01/2021																				
150591-DA-0	Cedar Rapids IA Rvr Rev Ser E.....	06/30/2020	Redeemed	XXX	300,000	300,000	300,000	300,000						300,000				1,742	06/01/2025																				
150591-DB-8	Cedar Rapids IA Rvr Rev Ser E.....	06/30/2020	Redeemed	XXX	110,000	110,000	108,758	109,362		45		45		109,407		593	593	1,916	06/01/2025																				
219384-MX-2	Corning IA Cnty Sch Dist.....	07/01/2020	Called	XXX	30,000	30,000	29,875	29,929		14		14		29,942				58	07/01/2022																				
220306-XX-3	Dallas Fort Worth TX Int'l Ref Act.....	11/03/2020	Redeemed	XXX	100,000	100,000	110,332	111,238		(1,268)		(1,268)		100,000				5,000	11/01/2022																				
250092-SM-4	Des Moines IA Cap Ln Hts-Gov'tl Ser.....	07/10/2020	Called	XXX	38,000	38,000	37,678	37,840		74		74		37,854				146	06/01/2025																				
250092-SM-8	Des Moines IA Cap Ln Hts-Gov'tl Ser.....	07/10/2020	Called	XXX	25,000	25,000	24,828	24,654		12		12		24,667		133	133	584	06/01/2025																				
265496-AH-6	Dunkerton IA Cnty Sch Dist SC.....	09/08/2020	Called	XXX	210,000	210,000	210,000	210,000						210,000				6,781	06/01/2025																				
287452-SC-4	Elkhart IA Corporate Purpose Bonds.....	06/01/2020	Redeemed	XXX	180,000	180,000	180,000	180,000						180,000				3,150	06/01/2028																				
296815-BE-7	Essex Cnty Mt Insp Auth Airt.....	01/24/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				346	11/01/2025																				
311450-FE-5	Farrington Ref-A2 Pub Svc Co-B.....	12/01/2020	Redeemed	XXX	150,000	150,000	167,814	151,643		(1,643)		(1,643)		150,000				8,225	09/01/2024																				
337809-CY-4	Gretina NE Rural Fire Protin Dist Ref.....	07/15/2020	Redeemed	XXX	35,000	35,000	35,000	35,000						35,000				555	12/01/2024																				
433491-CP-5	Hilton IA Cnty Sch Dist.....	09/19/2020	Redeemed	XXX	30,000	30,000	30,000	30,000						30,000				760	05/01/2021																				
452580-LY-4	IA Stndt Ln Ledgy Ctp 3.75% 12/1/33.....	06/01/2020	Redeemed	XXX	103,410	100,000	104,710	104,651		(402)		(402)		104,249		(839)	(839)	1,875	12/01/2033																				
462460-VS-0	Iowa Higher Ed Ln Auth Rev Ref.....	10/01/2020	Matured	XXX	100,000	100,000	100,000	100,000						100,000				3,250	10/01/2020																				
502786-DF-8	Iowa Wn Rev Ref-Halkear Wn Campus.....	11/16/2020	Matured	XXX	35,000	35,000	35,717	35,000		(5)		(5)		35,000				555	11/15/2028																				
538662-8K-4	KE Coop Republican Platie Ref 3.3%.....	11/02/2020	Redeemed	XXX	200,000	200,000	200,000	200,000						200,000				6,272	12/15/2028																				
657776-CR-8	North Branch Wn Elec Sys Build Amer.....	11/03/2020	Redeemed	XXX	110,000	110,000	110,000	110,000						110,000				6,600	11/01/2023																				
65825P-DA-5	North Carolina St Cap Imp't Lid 0.....	05/01/2020	Redeemed	XXX	25,000	25,000	24,630	24,632		11		11		24,842		158	158	500	05/01/2025																				
714705-AJ-7	Perry Iowa Cnty Sch Dist Sch Inf.....	07/01/2020	Matured	XXX	30,000	30,000	30,000	30,000						30,000				1,975	07/01/2020																				
721797-WG-9	Park Only IA Ref Ser E.....	06/08/2020	Redeemed	XXX	40,000	40,000	40,000	40,000						40,000				673	06/01/2028																				
727278-CE-4	Rock Valley IA Rural Wtr Dist Cap.....	03/25/2020	Called	XXX	215,000	215,000	205,018	208,259		148		148		208,447		6,563	6,563	3,777	03/01/2029																				
800766-KT-3	Sangamon Only IA Son Dist No TR.....	06/15/2020	Capital Charge	XXX	250,000	250,000	249,993	250,000						250,000				3,750	02/01/2022																				
829529-AB-2	Sioux City IA Bortl Ctp 3.62%.....	01/12/2020	Redeemed	XXX	300,000	300,000	305,874	302,255		(2,255)		(2,255)		300,000				14,653	09/01/2027																				
829529-AH-6	Sioux City IA Private College.....	11/18/2020	Redeemed	XXX	205,000	205,000	205,000	205,000						205,000				11,723	05/01/2028																				
829529-AH-4	Sioux Only IA Private College.....	11/18/2020	Redeemed	XXX	100,000	100,000	100,000	100,000						100,000				4,258	09/01/2021																				
903040-BC-8	Valparaiso NE Rural Fire Dist N.....	12/01/2020	Redeemed	XXX	35,000	35,000	35,000	35,000						35,000				1,447	07/15/2028																				
977706-WX-9	W St Health & Edl Ref Reensberg.....	06/01/2020	Redeemed	XXX	100,000	100,000	101,000	100,089		(68)		(68)		100,000				3,850	06/01/2029																				
94029K-AD-3	Wauve IA Cnty Sch Dist Sch Rev.....	05/01/2020	Redeemed	XXX	250,000	250,000	254,828	250,897		(897)		(897)		250,000				5,000	05/01/2027																				
3195999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				3,853,410	3,850,000	3,914,251	3,854,797		(8,265)		(8,265)					3,846,531		6,879	6,879	116,038	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated)																																							
191044-DR-2	General Bure Fin't Co 4.2% 6/20/26.....	12/31/2020	Redeemed	XXX	300,000	300,000	300,000	300,000						300,000					12,600	06/20/2028																			
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				300,000	300,000	300,000	300,000									300,000					12,600	XXX	
Bonds - Hybrid Securities																																							
Bonds - Parent, Subsidiaries, and Affiliates																																							
Bonds - SPD Identified Funds																																							
Bonds - Subsidiaries - Unaffiliated Bank Loans																																							
335999 - Bonds - Subsidiaries - Bonds - Part 4																				4,738,410	4,735,000	4,821,791	4,741,080		(9,728)		(9,728)					4,731,352		7,058	7,058	143,902	XXX		
335999 - Bonds - Subsidiaries - Bonds																				4,738,410	4,735,000	4,821,791	4,741,080		(9,728)		(9,728)					4,731,352		7,058	7,058	143,902	XXX		

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**SCHEDULE D - PART 4**

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
02025-31-0	Bank of America Corp Pfd Shs	01/27/2020	Cal Fed	1,200,000	30,000		30,096	29,876	120			120		30,096		(96)	(96)	488	11/15/21	
48127K-45-1	JP Morgan Chase & Co Pfd Shs	03/18/2020	Cal Fed	4,000,000	100,000		100,000	102,320	(2,320)			(2,320)		100,700				1,531	11/15/21	
94980-17-0	Wells Fargo & Co New Pfd Shs	12/15/2020	Redeemed	8,000,000	200,000		200,000	207,500	(7,500)			(7,500)		200,000				12,000	11/15/21	
929999-9	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred			13,200,000	330,000	XXX	330,096	340,216	(10,120)			(10,120)		330,996		(96)	(96)	14,019	11/15/21	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
899997-9	Preferred Stocks - Subtotals - Preferred Stocks - Part 4			330,000	330,000	XXX	330,096	340,216	(10,120)			(10,120)		330,996		(96)	(96)	14,019	11/15/21	
899999-9	Preferred Stocks - Subtotals - Preferred Stocks			330,000	330,000	XXX	330,096	340,216	(10,120)			(10,120)		330,996		(96)	(96)	14,019	11/15/21	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
0365L-10-3	Amcor Inc.	04/03/2020	Exchange	4,566,000	146,142	XXX	149,142	143,673	5,569			5,569		146,142				93	11/15/21	
33793Z-10-7	First Energy Corp.	12/18/2020	First Clearing Corp.	2,825,000	79,964	XXX	105,433	127,575	(22,142)			(22,142)		105,433		(25,469)	(25,469)	4,055	11/15/21	
000000-00-0	REDFLOW	04/09/2020	Litigation Settlement		92				92									92	11/15/21	
140445-10-0	New York Community Bancorp.	12/23/2020	First Clearing Corp.	8,000,000	81,694	XXX	129,916	96,160	33,756			33,756		129,916		(48,023)	(48,023)	5,440	11/15/21	
717081-10-3	Pfizer Inc.	11/18/2020	Spin Off		6,055	XXX	6,055		6,055					6,055					11/15/21	
92558F-10-0	Warris Inc Con.	11/24/2020	Fractional Share Sale	0,300	7	XXX	4		4					4			3		11/15/21	
869437-10-0	Williams Co Con. Inc.	05/29/2020	Return of Capital		4,852	XXX	4,852		4,852					4,852		(4,852)	(4,852)		11/15/21	
999999-9	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded			317,153	337,153	XXX	385,402	367,308	18,094			18,094		385,402		(78,249)	(78,249)	6,628	11/15/21	
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																				
00120-88-6	Aips Etf Ir Alerian Mid	05/19/2020	Capital Change	25,000,000	253,533	XXX	253,533	212,500	41,033			41,033		253,533				6,500	11/15/21	
999999-9	Common Stocks - Mutual Funds			25,000,000	253,533	XXX	253,533	212,500	41,033			41,033		253,533				6,500	11/15/21	
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
999997-9	Common Stocks - Subtotals - Common Stocks - Part 4			570,096	570,096	XXX	648,555	579,808	68,747			68,747		648,555		(78,249)	(78,249)	16,128	11/15/21	
999998-9	Common Stocks - Summary - Net from Part 5 for Common Stocks			21,165	21,165	XXX	21,292					21,292		21,292		(1,517)	(1,517)		11/15/21	
999999-9	Common Stocks - Subtotals - Common Stocks			592,451	592,451	XXX	672,218	579,808	69,124			69,124		672,218		(79,767)	(79,767)	18,128	11/15/21	
999999-9	Common Stocks - Subtotals - Preferred and Common Stocks			922,451	922,451	XXX	1,002,314	920,024	82,290			82,290		1,002,314		(79,863)	(79,863)	32,147	11/15/21	
9999999 Totals																				
				5,660,861	5,660,861	XXX	5,824,184	5,661,184	162,999	(9,728)		153,271		5,733,666		(72,805)	(72,805)	176,049	11/15/21	

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**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Portion	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	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)																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
03667-10-7	Corporation		04/02/2020	Spinoff	09/24/2020	First Clearing Corp.	1,166,500	23,282	21,765	23,282								(1,517)	(1,517)		
9199999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9799998 - Common Stocks - Subtotals - Common Stocks																					
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks																					
9999999 Totals																					

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Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**



SCHEDULE 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								
XXL - FSC US GOVT WMF			12/31/2016			1,757,792	9	1,532
329999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,757,792	9	1,532
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 - Industrial and Miscellaneous (Unaffiliated)						1,757,792	9	1,532
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 - SWD Identified Funds - Exchange Traded Funds - as Identified by the SWD								
Bonds - SWD Identified Funds - Bond Mutual Funds - as Identified by the SWD								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
769999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,757,792	9	1,532
839999 - Bonds - Total Bonds - Subtotals - Bonds						1,757,792	9	1,532
Swapp Accounts								
Except Money Market Mutual Funds - as Identified by SWD								
All Other Money Market Mutual Funds								
Other Cash Equivalents								
889999 Total Cash Equivalents						1,757,792	9	1,532

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Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1,757,792	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Farmers 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