

December 31, 2020 - Annual Statement

Iowa Company Number: 0004

GF Mutual Insurance Association

Linda Bernhard
20 Spring Ave.
Waukon IA 52172

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) | 4,182,069 | | 4,182,069 | 3,538,930 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | 0 | 0 |
| 2.2 Common stocks | 1,616,098 | | 1,616,098 | 1,611,194 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | 0 | 0 |
| 3.2 Other than first liens | | | 0 | 0 |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ 0 encumbrances) | 80,604 | | 80,604 | 84,784 |
| 4.2 Properties held for the production of income (less \$ 0 encumbrances) | | | 0 | 0 |
| 4.3 Properties held for sale (less \$ 0 encumbrances) | | | 0 | 0 |
| 5. Cash (\$ 4,073,896, Schedule E - Part 1), cash equivalents (\$ 77,655, Schedule E - Part 2) and short-term investments (\$ 0, Schedule DA) | 4,151,551 | | 4,151,551 | 4,032,314 |
| 6. Contract loans (including \$ premium notes) | | | 0 | 0 |
| 7. Derivatives (Schedule DB) | | | 0 | 0 |
| 8. Other invested assets (Schedule BA) | | | 0 | 0 |
| 9. Receivable for securities | | | 0 | 0 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | 0 | 0 |
| 11. Aggregate write-ins for invested assets | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 10,030,323 | 0 | 10,030,323 | 9,267,222 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | 0 | 0 |
| 14. Investment income due and accrued | 34,233 | | 34,233 | 31,706 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 4,708 | | 4,708 | 2,904 |
| 15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 402,190 | | 402,190 | 410,512 |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | 0 | 0 |
| 16.2 Funds held by or deposited with reinsured companies | | | 0 | 0 |
| 16.3 Other amounts receivable under reinsurance contracts | | | 0 | 0 |
| 17. Amounts receivable relating to uninsured plans | | | 0 | 0 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | 0 | 0 |
| 18.2 Net deferred tax asset | | | 0 | 0 |
| 19. Guaranty funds receivable or on deposit | | | 0 | 0 |
| 20. Electronic data processing equipment and software | 1,298 | 877 | 422 | 1,265 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 5,119 | 5,119 | 0 | 0 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | 0 | 0 |
| 23. Receivables from parent, subsidiaries and affiliates | | | 0 | 0 |
| 24. Health care (\$) and other amounts receivable | | | 0 | 0 |
| 25. Aggregate write-ins for other than invested assets | 1,161 | 1,161 | 0 | 0 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 10,479,032 | 7,157 | 10,471,875 | 9,713,608 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | 0 | 0 |
| 28. Total (Lines 26 and 27) | 10,479,032 | 7,157 | 10,471,875 | 9,713,608 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1199. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1199)(Line 11 above) | 0 | 0 | 0 | 0 |
| 2501. Prepaid Expenses | 1,161 | 1,161 | 0 | 0 |
| 2502. | | | | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 1,161 | 1,161 | 0 | 0 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | 111,008 | 334,824 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) | 0 | 0 |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) | 6,223 | 11,033 |
| 4. Commissions payable, contingent commissions and other similar charges | 77,858 | 75,479 |
| 5. Other expenses (excluding taxes, licenses and fees) | 10,963 | 6,353 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 2,231 | 2,571 |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) | 120,000 | 65,000 |
| 7.2 Net deferred tax liability | | |
| 8. Borrowed money \$ and interest thereon \$ | | |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 1,183,540 | 1,146,229 |
| 10. Advance premium | 24,781 | 44,864 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 40,465 | 37,688 |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) | 0 | 0 |
| 14. Amounts withheld or retained by company for account of others | 16,298 | 15,502 |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78) | 0 | 0 |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | | |
| 20. Derivatives | 0 | 0 |
| 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 | 1,613 | 200 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 1,565,140 | 1,739,742 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 1,565,140 | 1,739,742 |
| 29. Aggregate write-ins for special surplus funds | 0 | 0 |
| 30. Common capital stock | | |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other than special surplus funds | 0 | 0 |
| 33. Surplus notes | | |
| 34. Gross paid in and contributed surplus | | |
| 35. Unassigned funds (surplus) | 8,876,735 | 7,973,866 |
| 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) | 8,876,735 | 7,973,866 |
| 38. TOTALS (Page 2, Line 28, Col. 3) | 10,471,875 | 9,713,608 |
| DETAILS OF WRITE-INS | | |
| 2501. Suspense | 1,613 | 200 |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 1,613 | 200 |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | 0 | 0 |
| 2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) | 0 | 0 |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | 0 | 0 |
| 3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) | 0 | 0 |

STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4) | 1,993,239 | 1,940,060 |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | 451,369 | 948,506 |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | 56,886 | 72,247 |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 743,004 | 779,725 |
| 5. Aggregate write-ins for underwriting deductions | 0 | 0 |
| 6. Total underwriting deductions (Lines 2 through 5) | 1,251,259 | 1,800,477 |
| 7. Net income of protected cells | 0 | 0 |
| 8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7) | 741,980 | 139,582 |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 172,493 | 165,909 |
| 10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)) | 4,143 | 29,832 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 176,636 | 195,641 |
| OTHER INCOME | | |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$) | 0 | 0 |
| 13. Finance and service charges not included in premiums | 105,216 | 106,252 |
| 14. Aggregate write-ins for miscellaneous income | 74,621 | 15,040 |
| 15. Total other income (Lines 12 through 14) | 179,837 | 121,292 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 1,098,452 | 456,515 |
| 17. Dividends to policyholders | 0 | 0 |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 1,098,452 | 456,515 |
| 19. Federal and foreign income taxes incurred | 198,839 | 80,607 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | 899,613 | 375,908 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 7,973,866 | 7,363,940 |
| 22. Net income (from Line 20) | 899,613 | 375,908 |
| 23. Net transfers (to) from Protected Cell accounts | 0 | 0 |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ | 2,128 | 198,535 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | 0 | 0 |
| 26. Change in net deferred income tax | 0 | 0 |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | 1,128 | 35,484 |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | 0 | 0 |
| 29. Change in surplus notes | 0 | 0 |
| 30. Surplus (contributed to) withdrawn from protected cells | 0 | 0 |
| 31. Cumulative effect of changes in accounting principles | 0 | 0 |
| 32. Capital changes: | | |
| 32.1 Paid in | 0 | 0 |
| 32.2 Transferred from surplus (Stock Dividend) | 0 | 0 |
| 32.3 Transferred to surplus | 0 | 0 |
| 33. Surplus adjustments: | | |
| 33.1 Paid in | 0 | 0 |
| 33.2 Transferred to capital (Stock Dividend) | 0 | 0 |
| 33.3 Transferred from capital | 0 | 0 |
| 34. Net remittances from or (to) Home Office | 0 | 0 |
| 35. Dividends to stockholders | 0 | 0 |
| 36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | 0 | 0 |
| 37. Aggregate write-ins for gains and losses in surplus | 0 | 0 |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | 902,869 | 608,927 |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 8,876,735 | 7,973,866 |
| DETAILS OF WRITE-INS | | |
| 0501. | | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | 0 | 0 |
| 0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) | 0 | 0 |
| 1401. Net Premiums Collected for Others | 12,478 | 14,640 |
| 1402. Gain on Sale of Assets | 0 | 400 |
| 1403. PPP Loan Forgiven | 62,143 | 0 |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | 0 | 0 |
| 1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) | 74,621 | 15,040 |
| 3701. | | |
| 3702. | | |
| 3703. | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | 0 | 0 |
| 3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) | 0 | 0 |

CASH FLOW

| | 1 | 2 |
|---|--------------|------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 2,019,861 | 1,989,376 |
| 2. Net investment income | 195,752 | 182,773 |
| 3. Miscellaneous income | 179,837 | 121,292 |
| 4. Total (Lines 1 through 3) | 2,395,451 | 2,293,440 |
| 5. Benefit and loss related payments | 575,185 | 909,796 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | 0 | 0 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 799,827 | 845,632 |
| 8. Dividends paid to policyholders | 0 | 0 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 143,839 | (19,393) |
| 10. Total (Lines 5 through 9) | 1,618,851 | 1,736,035 |
| 11. Net cash from operations (Line 4 minus Line 10) | 776,599 | 557,405 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 420,000 | 550,000 |
| 12.2 Stocks | 3,920 | 41,186 |
| 12.3 Mortgage loans | 0 | 0 |
| 12.4 Real estate | 0 | 0 |
| 12.5 Other invested assets | 0 | 0 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 0 | 0 |
| 12.7 Miscellaneous proceeds | 0 | 0 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 423,920 | 591,186 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 1,079,553 | 518,389 |
| 13.2 Stocks | 2,777 | 214,654 |
| 13.3 Mortgage loans | 0 | 0 |
| 13.4 Real estate | 0 | 1,173 |
| 13.5 Other invested assets | 0 | 0 |
| 13.6 Miscellaneous applications | 0 | 0 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 1,082,330 | 734,216 |
| 14. Net increase (decrease) in contract loans and premium notes | 0 | 0 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | (658,411) | (143,029) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | 0 | 0 |
| 16.2 Capital and paid in surplus, less treasury stock | 0 | 0 |
| 16.3 Borrowed funds | 0 | 0 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 0 | 0 |
| 16.5 Dividends to stockholders | 0 | 0 |
| 16.6 Other cash provided (applied) | 1,048 | (5,913) |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 1,048 | (5,913) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 119,237 | 408,483 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 4,032,314 | 3,623,851 |
| 19.2 End of period (Line 18 plus Line 19.1) | 4,151,552 | 4,032,314 |

Note: Supplemental disclosures of cash flow information for non-cash transactions:

| | | |
|--|--|--|
| | | |
|--|--|--|

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

| Line of Business | 1 | 2 | 3 | 4 |
|---|--|---|---|---|
| | Net Premiums Written per Column 6, Part 1B | Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1 | Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A | Premiums Earned During Year (Cols. 1 + 2 - 3) |
| 1. Fire | 1,011,053 | 568,320 | 588,363 | 991,010 |
| 2. Allied lines | 990,434 | 563,165 | 581,484 | 972,115 |
| 3. Farmowners multiple peril | 0 | 0 | 0 | 0 |
| 4. Homeowners multiple peril | 0 | 0 | 0 | 0 |
| 5. Commercial multiple peril | 0 | 0 | 0 | 0 |
| 6. Mortgage guaranty | 0 | 0 | 0 | 0 |
| 8. Ocean marine | 0 | 0 | 0 | 0 |
| 9. Inland marine | 29,182 | 14,744 | 13,792 | 30,114 |
| 10. Financial guaranty | 0 | 0 | 0 | 0 |
| 11.1 Medical professional liability - occurrence | 0 | 0 | 0 | 0 |
| 11.2 Medical professional liability - claims-made | 0 | 0 | 0 | 0 |
| 12. Earthquake | 0 | 0 | 0 | 0 |
| 13. Group accident and health | 0 | 0 | 0 | 0 |
| 14. Credit accident and health (group and individual) | 0 | 0 | 0 | 0 |
| 15. Other accident and health | 0 | 0 | 0 | 0 |
| 16. Workers' compensation | 0 | 0 | 0 | 0 |
| 17.1 Other liability - occurrence | 0 | 0 | 0 | 0 |
| 17.2 Other liability - claims-made | 0 | 0 | 0 | 0 |
| 17.3 Excess workers' compensation | 0 | 0 | 0 | 0 |
| 18.1 Products liability - occurrence | 0 | 0 | 0 | 0 |
| 18.2 Products liability - claims-made | 0 | 0 | 0 | 0 |
| 19.1, 19.2 Private passenger auto liability | 0 | 0 | 0 | 0 |
| 19.3, 19.4 Commercial auto liability | 0 | 0 | 0 | 0 |
| 21. Auto physical damage | 0 | 0 | 0 | 0 |
| 22. Aircraft (all perils) | 0 | 0 | 0 | 0 |
| 23. Fidelity | 0 | 0 | 0 | 0 |
| 24. Surety | 0 | 0 | 0 | 0 |
| 26. Burglary and theft | 0 | 0 | 0 | 0 |
| 27. Boiler and machinery | 0 | 0 | 0 | 0 |
| 28. Credit | 0 | 0 | 0 | 0 |
| 29. International | 0 | 0 | 0 | 0 |
| 30. Warranty | 0 | 0 | 0 | 0 |
| 31. Reinsurance - nonproportional assumed property | 0 | 0 | 0 | 0 |
| 32. Reinsurance - nonproportional assumed liability | 0 | 0 | 0 | 0 |
| 33. Reinsurance - nonproportional assumed financial lines | 0 | 0 | 0 | 0 |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0 | 0 |
| 35. TOTALS | 2,030,649 | 1,146,229 | 1,183,640 | 1,993,239 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | 0 | 0 | 0 | 0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | 0 | 0 | 0 | 0 |

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

| Line of Business | 1 | 2 | 3 | 4 | 5 |
|---|--|--|-----------------------------|--|---|
| | Amount Unearned (Running One Year or Less from Date of Policy) (e) | Amount Unearned (Running More Than One Year from Date of Policy) (e) | Earned But Unbilled Premium | Reserve for Rate Credits and Retrospective Adjustments Based on Experience | Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4 |
| 1. Fire | 588,363 | | | | 588,363 |
| 2. Allied lines | 581,484 | | | | 581,484 |
| 3. Farmowners multiple peril | | | | | .0 |
| 4. Homeowners multiple peril | | | | | .0 |
| 5. Commercial multiple peril | | | | | .0 |
| 6. Mortgage guaranty | | | | | .0 |
| 8. Ocean marine | | | | | .0 |
| 9. Inland marine | 13,792 | | | | 13,792 |
| 10. Financial guaranty | | | | | .0 |
| 11.1 Medical professional liability - occurrence | | | | | .0 |
| 11.2 Medical professional liability - claims-made | | | | | .0 |
| 12. Earthquake | | | | | .0 |
| 13. Group accident and health | | | | | .0 |
| 14. Credit accident and health (group and individual) | | | | | .0 |
| 15. Other accident and health | | | | | .0 |
| 16. Workers' compensation | | | | | .0 |
| 17.1 Other liability - occurrence | | | | | .0 |
| 17.2 Other liability - claims-made | | | | | .0 |
| 17.3 Excess workers' compensation | | | | | .0 |
| 18.1 Products liability - occurrence | | | | | .0 |
| 18.2 Products liability - claims-made | | | | | .0 |
| 19.1, 19.2 Private passenger auto liability | | | | | .0 |
| 19.3, 19.4 Commercial auto liability | | | | | .0 |
| 21. Auto physical damage | | | | | .0 |
| 22. Aircraft (all perils) | | | | | .0 |
| 23. Fidelity | | | | | .0 |
| 24. Surety | | | | | .0 |
| 26. Burglary and theft | | | | | .0 |
| 27. Boiler and machinery | | | | | .0 |
| 28. Credit | | | | | .0 |
| 29. International | | | | | .0 |
| 30. Warranty | | | | | .0 |
| 31. Reinsurance - nonproportional assumed property | | | | | .0 |
| 32. Reinsurance - nonproportional assumed liability | | | | | .0 |
| 33. Reinsurance - nonproportional assumed financial lines | | | | | .0 |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0 | 0 | 0 |
| 35. TOTALS | 1,183,640 | 0 | 0 | 0 | 1,183,640 |
| 36. Accrued retrospective premiums based on experience | | | | | |
| 37. Earned but unbilled premiums | | | | | |
| 38. Balance (Sum of Line 35 through 37) | | | | | 1,183,640 |
| DETAILS OF WRITE-INS | | | | | |
| 3401. | | | | | |
| 3402. | | | | | |
| 3403. | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | .0 | .0 | .0 | .0 | .0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | 0 | 0 | 0 | 0 | 0 |

(a) State here basis of computation used in each case Actual

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

| Line of Business | 1 | | Reinsurance Assumed | | Reinsurance Ceded | | 6 Net Premiums Written Cols. 1+2+3-4-5 |
|---|---------------------|----|----------------------|--------------------------|--------------------|------------------------|---|
| | Direct Business (a) | | 2 From Affiliates | 3 From Non-Affiliates | 4 To Affiliates | 5 To Non-Affiliates | |
| 1. Fire | 1,253,046 | | | | | 241,993 | 1,011,053 |
| 2. Allied lines | 1,232,427 | | | | | 241,993 | 990,434 |
| 3. Farmowners multiple peril | .0 | | | | | | .0 |
| 4. Homeowners multiple peril | .0 | | | | | | .0 |
| 5. Commercial multiple peril | .0 | | | | | | .0 |
| 6. Mortgage guaranty | .0 | | | | | | .0 |
| 8. Ocean marine | .0 | | | | | | .0 |
| 9. Inland marine | 29,162 | | | | | | 29,162 |
| 10. Financial guaranty | .0 | | | | | | .0 |
| 11.1 Medical professional liability - occurrence | .0 | | | | | | .0 |
| 11.2 Medical professional liability - claims-made | .0 | | | | | | .0 |
| 12. Earthquake | .0 | | | | | | .0 |
| 13. Group accident and health | .0 | | | | | | .0 |
| 14. Credit accident and health (group and individual) | .0 | | | | | | .0 |
| 15. Other accident and health | .0 | | | | | | .0 |
| 16. Workers' compensation | .0 | | | | | | .0 |
| 17.1 Other liability - occurrence | .0 | | | | | | .0 |
| 17.2 Other liability - claims-made | .0 | | | | | | .0 |
| 17.3 Excess workers' compensation | .0 | | | | | | .0 |
| 18.1 Products liability - occurrence | .0 | | | | | | .0 |
| 18.2 Products liability - claims-made | .0 | | | | | | .0 |
| 19.1, 19.2 Private passenger auto liability | .0 | | | | | | .0 |
| 19.3, 19.4 Commercial auto liability | .0 | | | | | | .0 |
| 21. Auto physical damage | .0 | | | | | | .0 |
| 22. Aircraft (all perils) | .0 | | | | | | .0 |
| 23. Fidelity | .0 | | | | | | .0 |
| 24. Surety | .0 | | | | | | .0 |
| 26. Burglary and theft | .0 | | | | | | .0 |
| 27. Boiler and machinery | .0 | | | | | | .0 |
| 28. Credit | .0 | | | | | | .0 |
| 29. International | .0 | | | | | | .0 |
| 30. Warranty | .0 | | | | | | .0 |
| 31. Reinsurance - nonproportional assumed property | .XXX | | | | | | .0 |
| 32. Reinsurance - nonproportional assumed liability | .XXX | | | | | | .0 |
| 33. Reinsurance - nonproportional assumed financial lines | .XXX | | | | | | .0 |
| 34. Aggregate write-ins for other lines of business | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 35. TOTALS | 2,514,635 | .0 | .0 | .0 | .0 | 483,986 | 2,030,649 |
| DETAILS OF WRITE-INS | | | | | | | |
| 3401. | | | | | | | |
| 3402. | | | | | | | |
| 3403. | | | | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | .0 | .0 | .0 | .0 | .0 | .0 | .0 |

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

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. 1 + 2 + 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 | 81,733 | | | 81,733 | 8,173 | | | 89,907 | 5,040 |
| 2. Allied lines | 16,983 | | | 16,983 | 1,698 | | | 18,681 | 1,047 |
| 3. Farmers multiple peril | | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | | |
| 5. Commercial multiple peril | | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | | |
| 8. Ocean marine | | | | | | | | | |
| 9. Inland marine | 2,200 | | | 2,200 | 220 | | | 2,420 | 136 |
| 10. Financial guaranty | | | | | | | | | |
| 11.1 Medical professional liability - occurrence | | | | | | | | | |
| 11.2 Medical professional liability - claims-made | | | | | | | | | |
| 12. Earthquake | | | | | | | | | |
| 13. Group accident and health | | | | | | | | (a) | |
| 14. Credit accident and health (group and individual) | | | | | | | | | |
| 15. Other accident and health | | | | | | | | (a) | |
| 16. Workers' compensation | | | | | | | | | |
| 17.1 Other liability - occurrence | | | | | | | | | |
| 17.2 Other liability - claims-made | | | | | | | | | |
| 17.3 Excess workers' compensation | | | | | | | | | |
| 18.1 Products liability - occurrence | | | | | | | | | |
| 18.2 Products liability - claims-made | | | | | | | | | |
| 19.1, 19.2 Private passenger auto liability | | | | | | | | | |
| 19.3, 19.4 Commercial auto liability | | | | | | | | | |
| 21. Auto physical damage | | | | | | | | | |
| 22. Aircraft (all perils) | | | | | | | | | |
| 23. Fidelity | | | | | | | | | |
| 24. Surety | | | | | | | | | |
| 26. Burglary and theft | | | | | | | | | |
| 27. Boiler and machinery | | | | | | | | | |
| 28. Credit | | | | | | | | | |
| 29. International | | | | | | | | | |
| 30. Warranty | | | | | | | | | |
| 31. Reinsurance - nonproportional assumed property | XXX | | | | XXX | | | | |
| 32. Reinsurance - nonproportional assumed liability | XXX | | | | XXX | | | | |
| 33. Reinsurance - nonproportional assumed financial lines | XXX | | | | XXX | | | | |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35. TOTALS | 100,916 | 0 | 0 | 100,916 | 10,092 | 0 | 0 | 111,008 | 6,223 |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 3401. | | | | | | | | | |
| 3402. | | | | | | | | | |
| 3403. | | | | | | | | | |
| 3406. | Summary of remaining write-ins for Line 34 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3499. | Totals (Lines 3401 thru 3403 plus 3406)(Line 34 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

10

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

| | 1 | 2 | 3 | 4 |
|---|--------------------------|-----------------------------|---------------------|---------|
| | Loss Adjustment Expenses | Other Underwriting Expenses | Investment Expenses | Total |
| 1. Claim adjustment services: | | | | |
| 1.1 Direct | 37,103 | | | 37,103 |
| 1.2 Reinsurance assumed | | | | 0 |
| 1.3 Reinsurance ceded | | | | 0 |
| 1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) | 37,103 | 0 | 0 | 37,103 |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct excluding contingent | | 316,763 | | 316,763 |
| 2.2 Reinsurance assumed, excluding contingent | | | | 0 |
| 2.3 Reinsurance ceded, excluding contingent | | | | 0 |
| 2.4 Contingent - direct | | 71,253 | | 71,253 |
| 2.5 Contingent - reinsurance assumed | | | | 0 |
| 2.6 Contingent - reinsurance ceded | | | | 0 |
| 2.7 Policy and membership fees | | | | 0 |
| 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) | 0 | 388,016 | 0 | 388,016 |
| 3. Allowances to managers and agents | | | | 0 |
| 4. Advertising | | 6,336 | | 6,336 |
| 5. Boards, bureaus and associations | | 9,228 | | 9,228 |
| 6. Surveys and underwriting reports | | (129) | | (129) |
| 7. Audit of assureds' records | | | | 0 |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | 10,694 | 196,775 | 6,417 | 213,885 |
| 8.2 Payroll taxes | 1,055 | 19,419 | 633 | 21,108 |
| 9. Employee relations and welfare | 244 | 4,486 | 146 | 4,876 |
| 10. Insurance | 1,097 | 20,187 | 658 | 21,942 |
| 11. Directors' fees | 465 | 8,549 | 279 | 9,292 |
| 12. Travel and travel items | | | | 0 |
| 13. Rent and rent items | 196 | 3,611 | 118 | 3,925 |
| 14. Equipment | 70 | 1,281 | 42 | 1,393 |
| 15. Cost or depreciation of EDP equipment and software | 3,610 | 15,345 | 4,739 | 23,694 |
| 16. Printing and stationery | 140 | 2,584 | 84 | 2,808 |
| 17. Postage, telephone and telegraph, exchange and express | 946 | 17,400 | 567 | 18,913 |
| 18. Legal and auditing | 1,351 | 24,857 | 811 | 27,018 |
| 19. Totals (Lines 3 to 18) | 19,668 | 329,928 | 14,494 | 364,290 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | | 26,199 | | 26,199 |
| 20.2 Insurance department licenses and fees | | 417 | | 417 |
| 20.3 Gross guaranty association assessments | | | | 0 |
| 20.4 All other (excluding federal and foreign income and real estate) | | | | 0 |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) | 0 | 26,616 | 0 | 26,616 |
| 21. Real estate expenses | | | 13,399 | 13,399 |
| 22. Real estate taxes | | | 2,688 | 2,688 |
| 23. Reimbursements by uninsured plans | | | | 0 |
| 24. Aggregate write-ins for miscellaneous expenses | (85) | (1,556) | 1,298 | (342) |
| 25. Total expenses incurred | 58,886 | 743,004 | 31,879 (a) | 831,769 |
| 26. Less unpaid expenses - current year | 6,223 | 63,731 | 1,927 | 71,880 |
| 27. Add unpaid expenses - prior year | 11,033 | 58,345 | 2,464 | 71,842 |
| 28. Amounts receivable relating to uninsured plans, prior year | | | | 0 |
| 29. Amounts receivable relating to uninsured plans, current year | | | | 0 |
| 30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) | 61,696 | 737,619 | 32,416 | 831,730 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Miscellaneous | (85) | (1,556) | 1,298 | (342) |
| 2402. | | | | |
| 2403. | | | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | 0 | 0 | 0 | 0 |
| 2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) | (85) | (1,556) | 1,298 | (342) |

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

| | 1 | 2 |
|---|-----------------------|--------------------|
| | Collected During Year | Earned During Year |
| 1. U.S. Government bonds | | |
| 1.1 Bonds exempt from U.S. tax | (a) 113,256 | 101,395 |
| 1.2 Other bonds (unaffiliated) | (a) | |
| 1.3 Bonds of affiliates | (a) | |
| 2.1 Preferred stocks (unaffiliated) | (b) | |
| 2.11 Preferred stocks of affiliates | (b) | |
| 2.2 Common stocks (unaffiliated) | 45,147 | 45,147 |
| 2.21 Common stocks of affiliates | | |
| 3. Mortgage loans | (c) | |
| 4. Real estate | (d) 6,300 | 6,300 |
| 5. Contract loans | | |
| 6. Cash, cash equivalents and short-term investments | (e) 58,271 | 55,709 |
| 7. Derivative instruments | (f) | |
| 8. Other invested assets | | |
| 9. Aggregate write-ins for investment income | 0 | 0 |
| 10. Total gross investment income | 222,974 | 208,551 |
| 11. Investment expenses | | (g) 29,191 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) 2,688 |
| 13. Interest expense | | (h) |
| 14. Depreciation on real estate and other invested assets | | (i) 4,179 |
| 15. Aggregate write-ins for deductions from investment income | | 0 |
| 16. Total deductions (Lines 11 through 15) | | 36,058 |
| 17. Net investment income (Line 10 minus Line 16) | | 172,493 |
| DETAILS OF WRITE-INS | | |
| 0901. | | |
| 0902. | | |
| 0903. | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | 0 | 0 |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | 0 | 0 |
| 1501. | | |
| 1502. | | |
| 1503. | | |
| 1598. Summary of remaining write-ins for Line 15 from overflow page | 0 | 0 |
| 1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) | 0 | 0 |

- (a) Includes \$ 327 accrual of discount less \$ 17,277 amortization of premium and less \$ 7,110 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 3,900 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 \$ 4,179 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 | 2 | 3 | 4 | 5 |
|--|--|-------------------------------|--|--|---|
| | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. U.S. Government bonds | 0 | 0 | 0 | 0 | 0 |
| 1.1 Bonds exempt from U.S. tax | | | | | |
| 1.2 Other bonds (unaffiliated) | 223 | 0 | 223 | 0 | 0 |
| 1.3 Bonds of affiliates | 0 | 0 | 0 | 0 | 0 |
| 2.1 Preferred stocks (unaffiliated) | 0 | 0 | 0 | 0 | 0 |
| 2.11 Preferred stocks of affiliates | 0 | 0 | 0 | 0 | 0 |
| 2.2 Common stocks (unaffiliated) | 3,820 | 0 | 3,820 | 2,128 | 0 |
| 2.21 Common stocks of affiliates | 0 | 0 | 0 | 0 | 0 |
| 3. Mortgage loans | 0 | 0 | 0 | 0 | 0 |
| 4. Real estate | 0 | 0 | 0 | 0 | 0 |
| 5. Contract loans | 0 | 0 | 0 | 0 | 0 |
| 6. Cash, cash equivalents and short-term investments | 0 | 0 | 0 | 0 | 0 |
| 7. Derivative instruments | 0 | 0 | 0 | 0 | 0 |
| 8. Other invested assets | 0 | 0 | 0 | 0 | 0 |
| 9. Aggregate write-ins for capital gains (losses) | 0 | 0 | 0 | 0 | 0 |
| 10. Total capital gains (losses) | 4,143 | 0 | 4,143 | 2,128 | 0 |
| DETAILS OF WRITE-INS | | | | | |
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | 0 | 0 | 0 | 0 | 0 |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

EXHIBIT OF NON-ADMITTED 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) | | .312 | .312 |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | .0 |
| 2.2 Common stocks | | | .0 |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | .0 |
| 3.2 Other than first liens | | | .0 |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | .0 |
| 4.2 Properties held for the production of income | | | .0 |
| 4.3 Properties held for sale | | | .0 |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | .0 |
| 6. Contract loans | | | .0 |
| 7. Derivatives (Schedule DB) | | | .0 |
| 8. Other invested assets (Schedule BA) | | | .0 |
| 9. Receivables for securities | | | .0 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | .0 |
| 11. Aggregate write-ins for invested assets | .0 | .0 | .0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | .0 | .312 | .312 |
| 13. Title plants (for Title insurers only) | | | .0 |
| 14. Investment income due and accrued | | | .0 |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | | | .0 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due | | | .0 |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | .0 |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | .0 |
| 16.2 Funds held by or deposited with reinsured companies | | | .0 |
| 16.3 Other amounts receivable under reinsurance contracts | | | .0 |
| 17. Amounts receivable relating to uninsured plans | | | .0 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | .0 |
| 18.2 Net deferred tax asset | | | .0 |
| 19. Guaranty funds receivable or on deposit | | | .0 |
| 20. Electronic data processing equipment and software | .877 | 1,461 | .584 |
| 21. Furniture and equipment, including health care delivery assets | 5,119 | 6,512 | 1,393 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | .0 |
| 23. Receivables from parent, subsidiaries and affiliates | | | .0 |
| 24. Health care and other amounts receivable | | | .0 |
| 25. Aggregate write-ins for other than invested assets | 1,161 | .0 | (1,161) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 7,157 | 8,285 | 1,128 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | .0 |
| 28. Total (Lines 26 and 27) | 7,157 | 8,285 | 1,128 |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | .0 | .0 | .0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | .0 | .0 | .0 |
| 2501. Prepaid Expenses | 1,161 | .0 | (1,161) |
| 2502. | | | |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | .0 | .0 | .0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 1,161 | .0 | (1,161) |

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies
 - a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
 - b. The preparation of the financial statements of the Company 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 term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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.

In addition, the company uses the following accounting policies:

 1. Short-term investments are stated at amortized cost.
 2. Bonds rated at or above investment grade are stated at amortized cost using the straight-line method. Bonds rated below investment grade are stated at the lower of amortized cost or market value.
 3. Common stocks are stated at market value.
 4. Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
 5. The Company has no mortgage loans.
 6. The Company has no loan-backed securities.
 7. The Company has no investments in subsidiaries, controlled or affiliated companies.
 8. The Company has no investments in joint ventures, partnerships or limited liability companies.
 9. The Company holds no derivatives.
 10. The Company has no anticipated investment income as a result of premium deficiency calculations.
 11. Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
 12. N/A
 13. N/A
2. Accounting Changes and Corrections of Errors
 - a. The Company had no material changes in accounting principles or corrections of errors.
3. Business Combinations and Goodwill
 - a. The Company had no business combinations accounted for under the statutory purchase method.
 - b. The Company had no business combinations taking the form of a statutory merger.
 - c. The Company had no impairment loss recognized during the year.
4. Discontinued Operations

The Company did not have any discontinued operations.
5. Investments
 - a. The Company has no mortgage loans.
 - b. The Company is not a creditor for any restructured debt.
 - c. The Company has no reverse mortgages.
 - d. The Company has no loan-backed securities.
 - e. The Company has no repurchase agreements or securities lending transactions.
 - f. The Company has no investments in real estate other than the home office building.
 - g. The Company has no investments in low-income housing tax credits (LHITC).
6. Joint Ventures, Partnerships and Limited Liability Companies
 - a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
 - b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.
7. Investment Income
 - a. The Company excludes (non-admits) any interest income due and accrued with amounts over 90 days past due.
 - b. The Company had no amount to exclude.
8. Derivative Instruments

The Company has no investments in derivative instruments.
9. Income Taxes
 - a. The Company has no deferred tax asset or liability.
 - b. There were no deferred tax liabilities not recognized in the current period.
 - c. Federal Income Taxes incurred for 2020 were \$198,839.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

| | 2020 | |
|--|-------------------|----------------------|
| | Amount | Effective Tax Rate % |
| Provision computed at statutory rate | \$ 230,675 | 21.00% |
| Tax exempt income deduction | (15,970) | -1.45% |
| Dividend received deduction | (1,778) | -0.16% |
| Change in unearned premium | 728 | 0.07% |
| Change in discounted unpaid loss | (1,484) | -0.14% |
| Change in unpaid loss adjusting expense | (1,010) | -0.09% |
| Book vs. tax depreciation adjustment | 664 | 0.06% |
| Non-Taxable Income – PPP Loan | (13,050) | -1.19% |
| Other | 358 | 0.03% |
| Totals | <u>\$199,133</u> | <u>18.13%</u> |
| | | |
| Federal Income Tax Incurred | 198,839 | 18.10% |
| Iowa Chapter 518(a) Statutory Difference | 294 | 0.03% |
| Total statutory income tax | <u>\$ 199,133</u> | <u>18.13%</u> |

- e. 1. As of December 31, 2020, the Company did not have any operating loss carry forwards.
- 2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

| Year starting with current year | Amount |
|---------------------------------|------------|
| 2020 | \$ 198,839 |
| 2019 | 79,919 |
| 2018 | 15,498 |

- f. The Company's Federal Income Tax return is not consolidated with any other entity.
10. Information Concerning Parent, Subsidiaries and Affiliates
- a. The Secretary of the Company, Linda M. Bernhard, writes approximately 17.6% of the total business for the Company individually. Cook Insurance Agency, a producer for the Company which is owned by Kelly Bulman, Assistant Secretary, writes approximately 5.4% of the total business for the Company. The agency shares office space with the Company and pays rent for the space as well as a reimbursement for utilities and shared services.
 - b. There were no applicable transactions.
 - c. The agency pays \$200 for rent and \$600 for shared services each month.
 - d. At December 31, 2020, the Company had no amounts due to or from an affiliate or related party.
 - e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
 - f. The Company is not involved in any material management or service contract arrangement.
 - g. See responses "a." and "c." above.
 - h. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
 - i. The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
 - j. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
 - k. The Company does not have an investment in a foreign insurance subsidiary.
 - l. The Company does not have an investment in a downstream non-insurance holding company.
11. Debt
- a. The Company has no debt, including capital notes.
 - b. The Company has no FHLB agreements.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- a. The Company has no Defined Benefit Plan.
 - b. The Company has no Defined Contribution Plan.
 - c. The Company has no Multiemployer Plan.
 - d. The Company has no Consolidated/Holding Company Plans.
 - e. The Company has no obligations to current or former employees for benefits after their employment.
 - f. The Company has no Impact from the Medicare Modernization Act.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- 1. The Company has no capital stock.
 - 2. The Company has no preferred stock outstanding.
 - 3. As a Mutual Company, shareholder dividend restrictions criteria do not apply.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

4. There were no dividends paid.
5. There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.
6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. The Company does not have any advances to surplus not repaid.
8. The Company has no stock held for special purposes.
9. The Company has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$146,461.
11. No surplus debentures or similar obligations exist.
12. The Company has no quasi-reorganization.
13. The Company has no quasi-reorganization.
14. Contingencies
 - a. The Company has no commitments or contingent commitments to a SCA entity, joint venture, partnership, or limited liability company.
 - b. The Company does not have any assessments that could have a material financial effect.
 - c. The Company has no gain contingencies.
 - d. The Company has no extra contractual obligations or bad faith losses.
 - e. The Company has no other material contingencies or write-downs for impairment.
15. Leases
 - a. The Company does not have any material lease obligations at this time.
 - b. Leasing is not a significant part of the Company's business activities.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
The Company 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 Extinguishments of Liabilities
 - a. The Company has no transfers of receivables reported as sales.
 - b. The Company has no transfer and servicing of financial assets.
 - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Secretary/Manager of the Company writes direct premiums equal to 5% of policyholders' surplus. The details of the arrangement are:
 - a. Name and Address: Linda M. Bernhard
GFMutual Insurance Association
20 Spring Avenue
Waukon, IA 52172
 - b. FEIN: undisclosed (SS#)
 - c. Exclusive Contract: No
 - d. Type of Business Written: Property & Casualty
 - e. Type of Authority Granted: B, U (as a member of the Underwriting Committee)
 - f. Total Direct Premium Written: \$442,819
20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements.
The Company uses third-party pricing services (custodial accounts, brokerage accounts, and related market data), when available, or the SVO valuation to determine the market value of the securities.
21. Other Items
 - a. The Company has no extraordinary items to report.
 - b. The Company did not have any troubled debt restructuring.
 - c. The Company elected to use rounding method in reporting amounts in the statement.
 - d. Based upon Company experience, the Company has not made any provision for uncollectible premium. The potential for loss is not believed to be material.
 - e. The Company had no business interruption insurance recoveries.
 - f. The Company had no state transferable tax credits.
 - g. The Company has no subprime mortgage related risk exposure.
22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
 - a. The Company has no unsecured aggregate recoverable for unpaid losses including IBNR that exceeds 3% of policyholder surplus.
 - b. The Company has no insurance recoverable in dispute.

- c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - e. The Company had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - f. The Company has no retroactive reinsurance contracts.
 - g. The Company has no reinsurance accounted for as a deposit.
24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.
31. High Deductibles
The Company 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 Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environmental losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance
N/A
36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

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? N/A
- 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. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/05/2018
- 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 [X] No []
4.12 renewals? Yes [X] No []
- 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 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | 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 or government, manager or attorney in fact).

| 1 | 2 |
|-------------|----------------|
| Nationality | Type of Entity |
| | |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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?
N/A
- 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 required for Chapter 518(a) mutuals.
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
N/A
- 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 GFMutual Insurance Association
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 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?
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 Lessed 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?
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?
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)
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?
24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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:

Table with 2 columns: Question ID and Amount. Rows include 24.091 Total fair value of reinvested collateral assets, 24.092 Total book adjusted/carrying value, and 24.093 Total payable for securities lending.

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).

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:

Table with 3 columns: 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? Yes [] No [] N/A [X] If no, attach a description with this statement.

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, 26.42 Permitted accounting practice, 26.43 Other accounting guidance.

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: 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:

Table with 2 columns: 1 Name of Custodian(s), 2 Custodian's Address. Row: First Citizens Trust Company, N.A., 2601 4th St SW, Mason City, IA 50401-4650.

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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 |
|---------------------------------|------------------|
| Linda Bernhard | |

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 [] No [X]

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 [] No [X]

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 |
|---|---------------------------------|------------------------------------|----------------------|--|
| | | | | |

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 | | 0 |

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

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

GENERAL INTERROGATORIES

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

| | 1 | 2 | 3 |
|-----------------------|----------------------------|------------|---|
| | Statement (Admitted) Value | Fair Value | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 30.1 Bonds | 4,182,069 | 4,319,651 | 137,582 |
| 30.2 Preferred stocks | 0 | | 0 |
| 30.3 Totals | 4,182,069 | 4,319,651 | 137,582 |

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

Custodial Statement

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 [X] 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 [X] 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 [X] No []

32.2 If no, list exceptions:

33. By self-designating SGI securities, the reporting entity is certifying the following elements of each self-designated SGI 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 SGI securities? Yes [] No [X]

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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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 [X]

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 nonaffiliate, 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 [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association
GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$9,228

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| NAMIC | 9,608 |

38.1 Amount of payments for legal expenses, if any?\$

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 |
|-----------|------------------|
| | |

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 |
|-----------|------------------|
| | |

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 \$ _____ 0

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

| | | | |
|-----|-------------------------|--------------|------------|
| | | 1 | 2 |
| | | Current Year | Prior Year |
| 2.1 | Premium Numerator | | |
| 2.2 | Premium Denominator | 1,980,239 | 1,940,060 |
| 2.3 | Premium Ratio (2.1/2.2) | 0.000 | 0.000 |
| 2.4 | Reserve Numerator | 0 | 0 |
| 2.5 | Reserve Denominator | 1,300,670 | 1,492,066 |
| 2.6 | Reserve Ratio (2.4/2.5) | 0.000 | 0.000 |

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

| | | | |
|------|----------------------------|----|-------|
| 3.21 | Participating policies | \$ | _____ |
| 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 [] |
| 5.22 | As a direct expense of the exchange | Yes [] | No [] | N/A [] |

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 Company's reinsurer provides estimates of probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company purchases Catastrophic and Aggregate Excess of Loss reinsurance coverage.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessations to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or Yes [] No [X]
(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 [X]
(c) The entity has no external cessations and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
- 10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 which 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 the current year:
 - 12.61 Letters of credit\$
 - 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

| | 1 Direct Losses Incurred | 2 Direct Losses Unpaid | 3 Direct Written Premium | 4 Direct Premium Unearned | 5 Direct Premium Earned |
|------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home | | | | | |
| 16.12 Products | | | | | |
| 16.13 Automobile | | | | | |
| 16.14 Other | | | | | |

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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: Description and Amount. Rows include: 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance, 17.12 Unfunded portion of Interrogatory 17.11, 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11, 17.14 Case reserves portion of Interrogatory 17.11, 17.15 Incurred but not reported portion of Interrogatory 17.11, 17.16 Unearned premium portion of Interrogatory 17.11, 17.17 Contingent commission portion of Interrogatory 17.11.

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of 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]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

| | 1 2020 | 2 2019 | 3 2018 | 4 2017 | 5 2016 |
|--|------------|-----------|-----------|-----------|-----------|
| Gross Premiums Written (Page 8, Part 1B Cols. 4, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | 0 | 0 | 0 | 0 | 0 |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 2,514,635 | 2,446,793 | 2,357,826 | 2,286,711 | 2,220,772 |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 0 | 0 | 0 | 0 | 0 |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 0 | 0 | 0 | 0 | 0 |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | 0 | 0 | 0 | 0 | 0 |
| 6. Total (Line 35) | 2,514,635 | 2,446,793 | 2,357,826 | 2,286,711 | 2,220,772 |
| Net Premiums Written (Page 8, Part 1B, Col. 6) | | | | | |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | 0 | 0 | 0 | 0 | 0 |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 2,030,649 | 1,992,643 | 1,923,322 | 1,876,127 | 1,835,279 |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 0 | 0 | 0 | 0 | 0 |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 0 | 0 | 0 | 0 | 0 |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | 0 | 0 | 0 | 0 | 0 |
| 12. Total (Line 35) | 2,030,649 | 1,992,643 | 1,923,322 | 1,876,127 | 1,835,279 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 741,980 | 138,582 | (143,279) | (543,130) | 469,887 |
| 14. Net investment gain or (loss) (Line 11) | 176,636 | 195,641 | 165,377 | 190,048 | 160,755 |
| 15. Total other income (Line 15) | 179,837 | 121,292 | 115,213 | 141,866 | 96,419 |
| 16. Dividends to policyholders (Line 17) | | | | | |
| 17. Federal and foreign income taxes incurred (Line 19) | 198,839 | 80,607 | (78,826) | (4,891) | 155,815 |
| 18. Net income (Line 20) | 899,613 | 375,908 | 216,137 | (206,325) | 571,245 |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 10,471,875 | 9,713,608 | 8,938,610 | 8,520,850 | 8,805,489 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | 4,708 | 2,904 | 4,378 | 3,379 | 1,074 |
| 20.2 Deferred and not yet due (Line 15.2) | 402,190 | 410,512 | 394,192 | 378,044 | 386,171 |
| 20.3 Accrued retrospective premiums (Line 15.3) | 0 | 0 | 0 | 0 | 0 |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 1,595,140 | 1,739,742 | 1,575,671 | 1,203,525 | 1,357,125 |
| 22. Losses (Page 3, Line 1) | 111,008 | 334,824 | 299,052 | 0 | 142,485 |
| 23. Loss adjustment expenses (Page 3, Line 3) | 5,223 | 11,033 | 13,720 | 8,854 | 4,621 |
| 24. Unearned premiums (Page 3, Line 9) | 1,183,640 | 1,146,229 | 1,093,645 | 1,064,334 | 1,039,144 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | 0 | 0 | 0 | 0 | 0 |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 8,876,735 | 7,973,866 | 7,363,940 | 7,317,325 | 7,448,364 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 776,599 | 557,405 | 598,205 | (331,838) | 651,488 |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | | | | | |
| 29. Authorized control level risk-based capital | | | | | |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0 | | | | | |
| 30. Bonds (Line 1) | 41.7 | 38.2 | 42.1 | 47.2 | 48.5 |
| 31. Stocks (Lines 2.1 & 2.2) | 16.1 | 17.4 | 14.2 | 16.9 | 11.8 |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | 0.8 | 0.9 | 1.0 | 1.2 | 1.2 |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 41.4 | 43.5 | 42.6 | 34.7 | 38.5 |
| 35. Contract loans (Line 6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 36. Derivatives (Line 7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 37. Other invested assets (Line 8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 38. Receivables for securities (Line 9) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 39. Securities lending reinvested collateral assets (Line 10) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 40. Aggregate write-ins for invested assets (Line 11) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| 44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) | 0 | 0 | 0 | 0 | 0 |
| 46. Affiliated mortgage loans on real estate | | | | | |
| 47. All other affiliated | | | | | |
| 48. Total of above Lines 42 to 47 | 0 | 0 | 0 | 0 | 0 |
| 49. Total Investment in Parent included in Lines 42 to 47 above | | | | | |
| 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 x100.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2020 | 2 2019 | 3 2018 | 4 2017 | 5 2016 |
|--|-----------|-----------|-----------|-----------|-----------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains (losses) (Line 24) | 2,128 | 198,535 | (134,279) | 80,085 | 44,228 |
| 52. Dividends to stockholders (Line 35) | | | | | |
| 53. Change in surplus as regards policyholders for the year (Line 36) | 902,860 | 609,927 | 46,614 | (131,039) | 615,551 |
| Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) | | | | | |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | 0 | 0 | 0 | 0 | 0 |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 675,185 | 921,524 | 1,394,891 | 2,902,014 | 632,171 |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 0 | 0 | 0 | 0 | 0 |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 0 | 0 | 0 | 0 | 0 |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | 0 | 0 | 0 | 0 | 0 |
| 59. Total (Line 35) | 675,185 | 921,524 | 1,394,891 | 2,902,014 | 632,171 |
| Net Losses Paid (Page 9, Part 2, Col. 4) | | | | | |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | 0 | 0 | 0 | 0 | 0 |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 675,185 | 912,734 | 886,384 | 1,837,369 | 598,493 |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 0 | 0 | 0 | 0 | 0 |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | 0 | 0 | 0 | 0 | 0 |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | 0 | 0 | 0 | 0 | 0 |
| 65. Total (Line 35) | 675,185 | 912,734 | 886,384 | 1,837,369 | 598,493 |
| Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0 | | | | | |
| 66. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 67. Losses incurred (Line 2) | 22.6 | 48.9 | 62.6 | 91.6 | 34.4 |
| 68. Loss expenses incurred (Line 3) | 2.9 | 3.7 | 3.4 | 1.5 | 1.2 |
| 69. Other underwriting expenses incurred (Line 4) | 37.3 | 40.2 | 41.5 | 36.3 | 38.3 |
| 70. Net underwriting gain (loss) (Line 8) | 37.2 | 7.2 | (7.6) | (29.3) | 26.1 |
| Other Percentages | | | | | |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 4, Part 1B, Col. 6, Line 35 x 100.0) | 27.7 | 33.0 | 34.9 | 28.2 | 32.3 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | 25.5 | 52.6 | 66.0 | 93.1 | 35.7 |
| 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) | 22.9 | 25.0 | 26.1 | 25.6 | 24.6 |
| One Year Loss Development (\$000 omitted) | | | | | |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) | 0 | 0 | 0 | 0 | 0 |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Two Year Loss Development (\$000 omitted) | | | | | |
| 76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) | 0 | 0 | 0 | 0 | 0 |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

If no, please explain: _____

Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effectuated or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | Reinsurance Recoverable On | | | | | | | | | | Reinsurance Payable | | 19 | 20 |
|-----------|-------------------|--|--------------------------|--------------|----------------------------|----------------------------|----------|--------------------------|-------------------------|--------------------|-------------------|-------------------|------------------------|-----------------------------|---|------------------------|---------------------------------|--|--|
| | | | | | | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 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 | Columns 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 |
| 0499999 | | Total Authorized - Affiliates - U.S. Non-Pool | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0799999 | | Total Authorized - Affiliates - Other (Non-U.S.) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0899999 | | Total Authorized - Affiliates | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12-042880 | 1417 | Trident Mutual Reinsurance Company | TX | | 485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 15 | (56) | 0 |
| 0999999 | | Total Authorized - Other U.S. Unaffiliated Insurers | | | 485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 15 | (56) | 0 |
| 1499999 | | Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1189999 and 1289999) | | | 485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 15 | (56) | 0 |
| 1899999 | | Total Unauthorized - Affiliates - U.S. Non-Pool | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2199999 | | Total Unauthorized - Affiliates - Other (Non-U.S.) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2299999 | | Total Unauthorized - Affiliates | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2899999 | | Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3299999 | | Total Certified - Affiliates - U.S. Non-Pool | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3599999 | | Total Certified - Affiliates - Other (Non-U.S.) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3699999 | | Total Certified - Affiliates | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4299999 | | Total Certified Excluding Protected Cells (Sum of 3599999, 3799999, 3899999, 3999999 and 4099999) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4699999 | | Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4999999 | | Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5099999 | | Total Reciprocal Jurisdiction - Affiliates | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5699999 | | Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5799999 | | Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999) | | | 485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 15 | (56) | 0 |
| 5899999 | | Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9999999 | | Totals | | | 485 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 15 | (56) | 0 |

22

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association
SCHEDULE F - PART 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

| ID Number From Col 1 | Name of Reinsurer From Col 3 | Collateral | | | | 25 | (Credit Risk) | | Ceded Reinsurance Credit Risk | | | | | | | | | |
|----------------------|--|-----------------------------|-------------------|---|--|---|--|-------------------------------------|---|---------------------------------------|---|--|--|--|----------------------------------|---|---|--|
| | | 21 | 22 | 23 | 24 | | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | |
| | | Multiple Beneficiary Trusts | Letters of Credit | Issuing or Confirming Bank Reference Number | Single Beneficiary Trusts & Other Allowable Collateral | Total Funds Held, Payables & Collateral | Net Recoverable Net of Funds Held & Collateral | Applicable Sol. F Penalty (Col. 79) | Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27) | Stressed Recoverable (Col. 28 * 120%) | Reinsurance Payable & Funds Held (Cols. 17+18+20, but not in excess of Col. 29) | Stressed Net Recoverable (Cols. 29-30) | Total Collateral (Cols. 21+22 +24, not in excess of Col. 31) | Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32) | Reinsurer Designation Equivalent | Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) | Credit Risk on collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) | |
| 0499999 | Total Authorized - Affiliates - U.S. Non-Pool | 0 | 0 | XXX | 0 | 0 | 0 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 0799999 | Total Authorized - Affiliates - Other (Non-U.S.) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 1099999 | Total Authorized - Affiliates | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 42-04999 | Ernie I Mutual Insurance Company | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 0999999 | Total Authorized - Other U.S. Unaffiliated Insurers | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 1499999 | Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 1899999 | Total Unauthorized - Affiliates - U.S. Non-Pool | 0 | 0 | XXX | 0 | 0 | 0 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 2199999 | Total Unauthorized - Affiliates - Other (Non-U.S.) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 2299999 | Total Unauthorized - Affiliates | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 2899999 | Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2899999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 3299999 | Total Certified - Affiliates - U.S. Non-Pool | 0 | 0 | XXX | 0 | 0 | 0 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 3599999 | Total Certified - Affiliates - Other (Non-U.S.) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 3699999 | Total Certified - Affiliates | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 4299999 | Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 4699999 | Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool | 0 | 0 | XXX | 0 | 0 | 0 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 4999999 | Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 5099999 | Total Reciprocal Jurisdiction - Affiliates | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 5699999 | Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 5799999 | Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |
| 6600000 | Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999) | 0 | 0 | XXX | 0 | 0 | 0 | 0 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 9999999 | Totals | 0 | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | 0 | |

23

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number, Name of Reinsurer, Certified Reinsurer Rating, Effective Date of Certified Reinsurer Rating, Percent Collateral Required for Full Credit, Catastrophe Recoverables Qualifying for Collateral Deferral, Net Recoverables Subject to Collateral Requirements for Full Credit, Dollar Amount of Collateral, Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements, Percent Credit Allowed on Net Recoverables on Paid Losses & LAE, 20% of Recoverable Amounts in Dispute, Amount of Credit Allowed for Net Recoverables, Provision for Reinsurance with Certified Reinsurers, 20% of Recoverable on Paid Losses & LAE Part Due Amounts Not in Dispute, Total Collateral Provided, Net Unsecured Recoverable for Which Credit is Allowed, 20% of Amount in, Provision for Overdue Reinsurance Ceded to Certified Reinsurers.

25

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

| ID Number From Col. 1 | Name of Reinsurer From Col. 3 | 70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%) | 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 Reciprocal Jurisdiction Reinsurance | | 74 Complete if Col. 52 = "Yes", Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%)) | | 75 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 Cols. 140 + 411 * 20%) | | 76 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74) | | 77 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15) | | 78 Provision for Amounts Ceded to Certified Reinsurers (Cols. 84 + 89) | | 79 Total Provision for Reinsurance (Cols. 75 + 76 + 77) | |
|-----------------------|--|--|--|-----|--|-----|---|-----|--|-----|---|-----|--|-----|---|-----|---|-----|--|---|
| | | | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | | | | | | | | | | |
| 0499999 | Total Authorized - Affiliates - U.S. Non-Pool | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0799999 | Total Authorized - Affiliates - Other (Non-U.S.) | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0899999 | Total Authorized - Affiliates | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 42-0499999 | Grime II Mutual Reinsurance Company | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1099999 | Total Authorized - Other U.S. Unaffiliated Insurers | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1499999 | Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1899999 | Total Unauthorized - Affiliates - U.S. Non-Pool | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 |
| 2199999 | Total Unauthorized - Affiliates - Other (Non-U.S.) | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 | 0 |
| 2299999 | Total Unauthorized - Affiliates | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 | 0 |
| 2399999 | Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999) | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 | 0 |
| 3299999 | Total Certified - Affiliates - U.S. Non-Pool | XXX | 0 | XXX | 0 | XXX | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 |
| 3599999 | Total Certified - Affiliates - Other (Non-U.S.) | XXX | 0 | XXX | 0 | XXX | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 |
| 3899999 | Total Certified - Affiliates | XXX | 0 | XXX | 0 | XXX | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 |
| 4299999 | Total Certified Excluding Protected Cells (Sum of 3599999, 3799999, 3899999, 3999999 and 4099999) | XXX | 0 | XXX | 0 | XXX | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 | 0 |
| 4999999 | Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool | 0 | XXX | XXX | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4999999 | Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) | 0 | XXX | XXX | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5099999 | Total Reciprocal Jurisdiction - Affiliates | 0 | XXX | XXX | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5699999 | Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999) | 0 | XXX | XXX | 0 | XXX | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5799999 | Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5299999) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5899999 | Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9999999 | Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

26

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE F - PART 4

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

| 1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3 | 2 Letters of Credit Code | 3 American Bankers Association (ABA) Routing Number | 4 Issuing or Confirming Bank Name | 5 Letters of Credit Amount |
|--|--------------------------------|---|--------------------------------------|-------------------------------|
| NONE | | | | |
| Total | | | | |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

| | 1 Name of Reinsurer | 2 Commission Rate | 3 Ceded Premium |
|----|-------------------------------------|----------------------|--------------------|
| 1. | Grinnell Mutual Reinsurance Company | | 484 |
| 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 Name of Reinsurer | 2 Total Recoverables | 3 Ceded Premiums | 4 Affiliated |
|-----|-------------------------------------|-------------------------|---------------------|---|
| 6. | Grinnell Mutual Reinsurance Company | D | 484 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 7. | | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 8. | | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 9. | | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 10. | | | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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) |
|---|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 10,030,323 | | 10,030,323 |
| 2. Premiums and considerations (Line 15) | 406,897 | | 406,897 |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) | 0 | | 0 |
| 4. Funds held by or deposited with reinsured companies (Line 16.2) | 0 | | 0 |
| 5. Other assets | 34,654 | | 34,654 |
| 6. Net amount recoverable from reinsurers | | (55,813) | (55,813) |
| 7. Protected cell assets (Line 27) | 0 | | 0 |
| 8. Totals (Line 28) | 10,471,875 | (55,813) | 10,416,062 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | 117,231 | | 117,231 |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 211,113 | | 211,113 |
| 11. Unearned premiums (Line 9) | 1,183,640 | | 1,183,640 |
| 12. Advance premiums (Line 10) | 24,781 | | 24,781 |
| 13. Dividends declared and unpaid (Line 11.1 and 11.2) | 0 | | 0 |
| 14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) | 40,465 | (40,465) | 0 |
| 15. Funds held by company under reinsurance treaties (Line 13) | 0 | | 0 |
| 16. Amounts withheld or retained by company for account of others (Line 14) | 16,298 | (15,348) | 950 |
| 17. Provision for reinsurance (Line 16) | 0 | | 0 |
| 18. Other liabilities | 1,613 | | 1,613 |
| 19. Total liabilities excluding protected cell business (Line 26) | 1,595,140 | (55,813) | 1,539,327 |
| 20. Protected cell liabilities (Line 27) | | | 0 |
| 21. Surplus as regards policyholders (Line 37) | 8,876,735 | XXXX | 8,876,735 |
| 22. Totals (Line 35) | 10,471,875 | (55,813) | 10,416,062 |

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:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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 | | 0.000 | | | 0 | 0.000 |
| 1.02 All other governments | | 0.000 | | | 0 | 0.000 |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | 202,233 | 2.016 | 202,233 | | 202,233 | 2.016 |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 2,107,952 | 21.016 | 2,107,952 | | 2,107,952 | 21.016 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 1,871,885 | 18.662 | 1,871,885 | | 1,871,885 | 18.662 |
| 1.06 Industrial and miscellaneous | | 0.000 | | | 0 | 0.000 |
| 1.07 Hybrid securities | | 0.000 | | | 0 | 0.000 |
| 1.08 Parent, subsidiaries and affiliates | | 0.000 | | | 0 | 0.000 |
| 1.09 SVO identified funds | | 0.000 | | | 0 | 0.000 |
| 1.10 Unaffiliated Bank loans | | 0.000 | | | 0 | 0.000 |
| 1.11 Total long-term bonds | 4,182,069 | 41.694 | 4,182,069 | 0 | 4,182,069 | 41.694 |
| 2. Preferred stocks (Schedule D, Part 2, Section 1): | | | | | | |
| 2.01 Industrial and miscellaneous (Unaffiliated) | 0 | 0.000 | | | 0 | 0.000 |
| 2.02 Parent, subsidiaries and affiliates | 0 | 0.000 | | | 0 | 0.000 |
| 2.03 Total preferred stocks | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 3. Common stocks (Schedule D, Part 2, Section 2): | | | | | | |
| 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) | 278,101 | 2.773 | 278,101 | | 278,101 | 2.773 |
| 3.02 Industrial and miscellaneous Other (Unaffiliated) | | 0.000 | | | 0 | 0.000 |
| 3.03 Parent, subsidiaries and affiliates Publicly traded | | 0.000 | | | 0 | 0.000 |
| 3.04 Parent, subsidiaries and affiliates Other | | 0.000 | | | 0 | 0.000 |
| 3.05 Mutual funds | 1,337,998 | 13.340 | 1,337,998 | | 1,337,998 | 13.340 |
| 3.06 Unit investment trusts | | 0.000 | | | 0 | 0.000 |
| 3.07 Closed-end funds | | 0.000 | | | 0 | 0.000 |
| 3.08 Total common stocks | 1,616,098 | 16.112 | 1,616,098 | 0 | 1,616,098 | 16.112 |
| 4. Mortgage loans (Schedule B): | | | | | | |
| 4.01 Farm mortgages | 0 | 0.000 | | | 0 | 0.000 |
| 4.02 Residential mortgages | 0 | 0.000 | | | 0 | 0.000 |
| 4.03 Commercial mortgages | 0 | 0.000 | | | 0 | 0.000 |
| 4.04 Mezzanine real estate loans | 0 | 0.000 | | | 0 | 0.000 |
| 4.05 Total valuation allowance | | 0.000 | | | 0 | 0.000 |
| 4.06 Total mortgage loans | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 5. Real estate (Schedule A): | | | | | | |
| 5.01 Properties occupied by company | 80,604 | 0.804 | 80,604 | | 80,604 | 0.804 |
| 5.02 Properties held for production of income | 0 | 0.000 | 0 | | 0 | 0.000 |
| 5.03 Properties held for sale | 0 | 0.000 | 0 | | 0 | 0.000 |
| 5.04 Total real estate | 80,604 | 0.804 | 80,604 | 0 | 80,604 | 0.804 |
| 6. Cash, cash equivalents and short-term investments: | | | | | | |
| 6.01 Cash (Schedule E, Part 1) | 4,073,896 | 40.616 | 4,073,896 | | 4,073,896 | 40.616 |
| 6.02 Cash equivalents (Schedule E, Part 2) | 77,655 | 0.774 | 77,655 | | 77,655 | 0.774 |
| 6.03 Short-term investments (Schedule DA) | | 0.000 | 0 | | 0 | 0.000 |
| 6.04 Total cash, cash equivalents and short-term investments | 4,151,551 | 41.390 | 4,151,551 | 0 | 4,151,551 | 41.390 |
| 7. Contract loans | 0 | 0.000 | 0 | | 0 | 0.000 |
| 8. Derivatives (Schedule DB) | 0 | 0.000 | 0 | | 0 | 0.000 |
| 9. Other invested assets (Schedule BA) | 0 | 0.000 | 0 | | 0 | 0.000 |
| 10. Receivables for securities | 0 | 0.000 | 0 | | 0 | 0.000 |
| 11. Securities Lending (Schedule DL, Part 1) | 0 | 0.000 | 0 | XXX | XXX | XXX |
| 12. Other invested assets (Page 2, Line 11) | 0 | 0.000 | 0 | | 0 | 0.000 |
| 13. Total invested assets | 10,030,323 | 100.000 | 10,030,323 | 0 | 10,030,323 | 100.000 |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

| | | |
|-----|---|---------|
| 1. | Book/adjusted carrying value, December 31 of prior year | .84,784 |
| 2. | Cost of acquired: | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 6) | |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | 0 |
| 3. | Current year change in encumbrances: | |
| 3.1 | Totals, Part 1, Column 13 | 0 |
| 3.2 | Totals, Part 3, Column 11 | 0 |
| 4. | Total gain (loss) on disposals, Part 3, Column 18 | |
| 5. | Deduct amounts received on disposals, Part 3, Column 15 | |
| 6. | Total foreign exchange change in book/adjusted carrying value: | |
| 6.1 | Totals, Part 1, Column 15 | 0 |
| 6.2 | Totals, Part 3, Column 13 | 0 |
| 7. | Deduct current year's other than temporary impairment recognized: | |
| 7.1 | Totals, Part 1, Column 12 | 0 |
| 7.2 | Totals, Part 3, Column 10 | 0 |
| 8. | Deduct current year's depreciation: | |
| 8.1 | Totals, Part 1, Column 11 | 4,179 |
| 8.2 | Totals, Part 3, Column 9 | 4,179 |
| 9. | Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) | .80,604 |
| 10. | Deduct total nonadmitted amounts | 0 |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | .80,604 |

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual 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 10 | ..... |
| 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 | ..... | 5,150,436 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | ..... | 1,062,330 |
| 3. | Accrual of discount | ..... | 327 |
| 4. | Unrealized valuation increase (decrease): | ..... |  |
| | 4.1. Part 1, Column 12 | ..... | 0 |
| | 4.2. Part 2, Section 1, Column 15 | ..... |  |
| | 4.3. Part 2, Section 2, Column 13 | ..... | 2,128 |
| | 4.4. Part 4, Column 11 | ..... | 2,128 |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | ..... | 4,143 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | ..... | 423,920 |
| 7. | Deduct amortization of premium | ..... | 17,277 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | ..... |  |
| | 8.1. Part 1, Column 15 | ..... | 0 |
| | 8.2. Part 2, Section 1, Column 19 | ..... |  |
| | 8.3. Part 2, Section 2, Column 16 | ..... | 0 |
| | 8.4. Part 4, Column 15 | ..... | 0 |
| 9. | Deduct current year's other than temporary impairment recognized: | ..... |  |
| | 9.1. Part 1, Column 14 | ..... | 0 |
| | 9.2. Part 2, Section 1, Column 17 | ..... |  |
| | 9.3. Part 2, Section 2, Column 14 | ..... | 0 |
| | 9.4. Part 4, Column 13 | ..... | 0 |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 | ..... | 0 |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | ..... | 5,798,168 |
| 12. | Deduct total nonadmitted amounts | ..... | 0 |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | ..... | 5,798,168 |

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE D - PART 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | 10 | 11 | 12-15 | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--|---|---|---|---|---|---|-------------|--------------------------------|----|----|------------|-----------|------------------------------|--|----|----|----|----|----|----|----|
| | | | | | | | Actual Cost | Rate Used to Obtain Fair Value | | | Fair Value | Par Value | Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | | | | | | | |
| 1059999 Total - U.S. Government Bonds | | | | | | | | | | | | | | | | | | | | | |
| 1059999 Total - All Other Government Bonds | | | | | | | | | | | | | | | | | | | | | |
| 1199999 Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | |
| 1799999 Total - U.S. States, Territories and Possessions Bonds | | | | | | | | | | | | | | | | | | | | | |
| 2499999 Total - U.S. Political Subdivisions Bonds | | | | | | | | | | | | | | | | | | | | | |
| 3499999 Total - All Other Bonds | | | | | | | | | | | | | | | | | | | | | |

10

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | 3 Codes | | 5 Number of Shares | 6 Par Value Per Share | 7 Rate Per Share | 8 Book/ Adjusted Carrying Value | 9 Fair Value | | 11 Actual Cost | 12 Dividends | | | Change in Book/Adjusted Carrying Value | | | | | 20 NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Admini- strative Symbol | 21 Date Acquired |
|-----------------------------------|------------------|-----------|-------------------|-----------------------------|-----------------------------------|---------------------------|---|---|------------------|-------------------|------------------------------|---|---|--|---|---|---|---|--|------------------------|
| | | 3 Code | 4 For- eign | | | | | 9 Rate Per Share Used to Obtain Fair Value | 10 Fair Value | | 12 Declared but Unpaid | 13 Amount Received During Year | 14 Nonadmitted Declared But Unpaid | 15 Unrealized Valuation Increase/ (Decrease) | 16 Current Year's (Amor- tization) Accretion | 17 Current Year's Other-Than- Temporary Impairment Recognized | 18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17) | 19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | |
| NONE | | | | | | | | | | | | | | | | | | | | |
| 8899999 - Total Preferred Stocks | | | | | | | | | | | | | | | | | | XXX | XXX | |

EM

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ _____ 1B \$ _____ 1C \$ _____ 1D \$ _____ 1E \$ _____ 1F \$ _____ 1G \$ _____

2A \$ _____ 2B \$ _____ 2C \$ _____

3A \$ _____ 3B \$ _____ 3C \$ _____

4A \$ _____ 4B \$ _____ 4C \$ _____

5A \$ _____ 5B \$ _____ 5C \$ _____

6 \$ _____

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GF Mutual Insurance Association
SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identification | 2 Description | 3 Codes | | 5 Number of Shares | 6 Book/ Adjusted Carrying Value | 7 Fair Value | | 9 Actual Cost | 10 Declared but Unpaid | 11 Amount Received During Year | 12 Nonadmitted Declared But Unpaid | 13 Change in Book/Adjusted Carrying Value | | | 17 Date Acquired | 18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | | | |
|------------------------------|---|------------|---|-----------------------------|---|-----------------|---------|------------------|------------------------------|---|---|--|--|---|------------------------|---|------------|------------|--|
| | | 3 | 4 | | | 7 | 8 | | | | | 14 Unrealized Valuation Increase/ (Decrease) | 15 Current Year's Other-Than- Temporary Impairment Recognized | 16 Total Change in Book/Adjusted Carrying Value (13 - 14) | | | | | |
| 0000-00-0 | ATF | | | 73,000 | 25,366 | 25,366 | 25,366 | 25,366 | 0 | 4,711 | 0 | 0 | 17,655 | 0 | 17,655 | 0 | 06/01/2019 | | |
| 0009-10-0 | ATF | | | 1,536,000 | 44,147 | 44,147 | 44,147 | 44,147 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 1000-10-0 | Cheniere Co | | | 100,000 | 2,479 | 2,479 | 2,479 | 2,479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2822-10-4 | CompuLink | | | 480,000 | 19,275 | 19,275 | 19,275 | 19,275 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 2292-10-4 | Corvus Inc | | | 210,000 | 8,291 | 8,291 | 8,291 | 8,291 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2622-10-3 | Dow Inc | | | 210,000 | 11,832 | 11,832 | 11,832 | 11,832 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2618-10-0 | Digital Global Resources Inc | | | 210,000 | 15,366 | 15,366 | 15,366 | 15,366 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2111-10-4 | Eastman Chemical Co | | | 510,000 | 47,460 | 47,460 | 47,460 | 47,460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2822-10-0 | Energy S & Oil Inc | | | 390,000 | 24,307 | 24,307 | 24,307 | 24,307 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 2822-10-5 | Energy S & Oil Inc | | | 390,000 | 44,071 | 44,071 | 44,071 | 44,071 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 0000-00-0 | NetNet | | | 3,000 | 314,722 | 314,722 | 314,722 | 314,722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 0000-00-0 | Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) | | | 3,000 | 314,722 | 314,722 | 314,722 | 314,722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 06/01/2019 | |
| 0000-00-0 | Publicly Traded | | | 279,031 | XXX | 279,031 | 279,031 | 279,031 | 0 | 10,768 | 0 | 0 | 146,865 | 0 | 146,865 | 0 | XXX | XXX | |
| 4010-10-0 | Capital Income Bull Fund CI F | | | 243,524 | 18,341 | 18,341 | 18,341 | 18,341 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F | | | 2,982,842 | 187,919 | 187,919 | 187,919 | 187,919 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 13,124 | 857 | 857 | 857 | 857 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 11,141 | 700 | 700 | 700 | 700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 11,925 | 711 | 711 | 711 | 711 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 13,081 | 714 | 714 | 714 | 714 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 8,385 | 588 | 588 | 588 | 588 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 8,418 | 591 | 591 | 591 | 591 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 8,273 | 578 | 578 | 578 | 578 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,425 | 644 | 644 | 644 | 644 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 691 | 691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 07/02/2019 | |
| 4010-10-0 | Capital Income Bull Fund CI F-3 | | | 10,899 | 691 | 691 | 6 | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | 3 Codes | | 5 Number of Shares | 6 Book/ Adjusted Carrying Value | 7 Fair Value | | | 10 Dividends | | | 13 Change in Book/Adjusted Carrying Value | | | | 17 Date Acquired | 18 NAIC Designa- tion and SVO Admini- strative Symbol |
|-----------------------------------|-----------------------------------|-----------|-----------|-----------------------------|---|---|-----------------|------------------|------------------------------|---|---|--|--|---|--|------------------------|---|
| | | 3 Code | 4 Flag | | | 7 Rate Per Share Used to Obtain Fair Value | 8 Fair Value | 9 Actual Cost | 10 Declared but Unpaid | 11 Amount Received During Year | 12 Nonadmitted Declared But Unpaid | 13 Unrealized Valuation Increase/ (Decrease) | 14 Current Year's Other-Than- Temporary Impairment Recognized | 15 Total Change in Book/Adjusted Carrying Value (13 - 14) | 16 Total Foreign Exchange Change in Book/Adjusted Carrying Value | | |
| 9499999 | Subtotal - Mutual Funds | | | | 1,377,098 | XXX | 1,377,098 | 1,469,621 | 0 | 45,947 | 0 | 42,892 | 0 | 42,892 | 0 | XXX | XXX |
| 9799999 | Total Common Stocks | | | | 1,618,098 | XXX | 1,618,098 | 1,469,621 | 0 | 45,947 | 0 | 2,128 | 0 | 2,128 | 0 | XXX | XXX |
| 9899999 | Total Preferred and Common Stocks | | | | 1,618,098 | XXX | 1,618,098 | 1,469,621 | 0 | 45,947 | 0 | 2,128 | 0 | 2,128 | 0 | XXX | XXX |

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

E121

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | |
|----------------------|---|--------------|------------------|----------------------|---------------------------------|--------------------|-----------|-------------|--|--|---|--|--|---|---|--|--|-------------------------------------|---|--|------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For- eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Con- sideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amor- tization) Accretion | Current Year's Other- Than- Tempor- ary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | 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 Con- tractual Maturity Date | |
| 0765014 | Alabama 14 Ser B 00 | | 01/01/2020 | Cal Fed | | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 0767014 | Alabama 14 Ser B 00 | | 06/01/2020 | Cal Fed | | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 0 | 0 | 06/01/2020 |
| 0805014 | Delaware 14 04g Green Bonds 00 | | 01/01/2020 | Cal Fed | | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 0765014 | Florida 14a 04a 14a Ser A 00 | | 06/01/2020 | Cal Fed | | 100,000 | 100,000 | 100,000 | 100,000 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0 | 0 | 0 | 0 | 0 | 06/01/2020 |
| 2499999 | Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | 270,000 | 270,000 | 270,000 | 270,000 | 0 | 0 | 0 | 0 | 0 | 270,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 0444014 | University of Arkansas 14 Ser | | 07/01/2020 | Cal Fed | | 40,000 | 40,000 | 40,000 | 40,000 | 0 | 0 | 0 | 0 | 0 | 40,000 | 0 | 0 | 0 | 0 | 0 | 07/01/2020 |
| 0444014 | University of Arkansas 14 Ser | | 07/01/2020 | Cal Fed | | 40,000 | 40,000 | 40,000 | 40,000 | 0 | 0 | 0 | 0 | 0 | 40,000 | 0 | 0 | 0 | 0 | 0 | 07/01/2020 |
| 0805014 | Florida 14a 04a 14a Ser A 00 | | 07/01/2020 | Cal Fed | | 50,000 | 50,000 | 50,000 | 50,000 | 0 | 0 | 0 | 0 | 0 | 50,000 | 0 | 0 | 0 | 0 | 0 | 07/01/2020 |
| 3199999 | Subtotal - Bonds - U.S. Special Revenues | | | | | 190,000 | 190,000 | 190,000 | 190,000 | 0 | 0 | 0 | 0 | 0 | 190,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8399997 | Total - Bonds - Part 4 | | | | | 460,000 | 460,000 | 460,000 | 460,000 | 0 | 0 | 0 | 0 | 0 | 460,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8399998 | Total - Bonds - Part 5 | | | | | 40,000 | 40,000 | 40,000 | 40,000 | 0 | 0 | 0 | 0 | 0 | 40,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8399999 | Total - Bonds | | | | | 500,000 | 500,000 | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 0 | 500,000 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8999997 | Total - Preferred Stocks - Part 4 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8999998 | Total - Preferred Stocks - Part 5 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 8999999 | Total - Preferred Stocks | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 0000014 | Invested Co of America C I F | | 06/01/2020 | Capital Gain | | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 06/01/2020 |
| 0000014 | Invested Co of America C I F | | 07/01/2020 | Capital Gain | | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 07/01/2020 |
| 9499999 | Subtotal - Common Stocks - Mutual Funds | | | | | 3,900 | 3,900 | 3,900 | 3,900 | 0 | 0 | 0 | 0 | 0 | 3,900 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 9799997 | Total - Common Stocks - Part 4 | | | | | 3,900 | 3,900 | 3,900 | 3,900 | 0 | 0 | 0 | 0 | 0 | 3,900 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 9799998 | Total - Common Stocks - Part 5 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 9799999 | Total - Common Stocks | | | | | 3,900 | 3,900 | 3,900 | 3,900 | 0 | 0 | 0 | 0 | 0 | 3,900 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 9899999 | Total - Preferred and Common Stocks | | | | | 3,900 | 3,900 | 3,900 | 3,900 | 0 | 0 | 0 | 0 | 0 | 3,900 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |
| 9999999 | Totals | | | | | 420,900 | 420,900 | 420,900 | 420,900 | 0 | 0 | 0 | 0 | 0 | 420,900 | 0 | 0 | 0 | 0 | 0 | 01/01/2020 |

17
20

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association

SCHEDULE E - PART 1 - CASH

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|----------------------|--|---|--|-----------|-----|
| Depository | Code | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance | * |
| Naukon State Bank | Naukon, IA | | | | 237,274 | XXX |
| Bank First | West Union, IA | 0.430 | 1,436 | | 246,786 | XXX |
| Citizens State Bank | Strawberry Point, IA | 0.280 | 96 | | 40,800 | XXX |
| Central State Bank | Elkader, IA | 0.200 | 213 | | 40,782 | XXX |
| Kerndt Brothers Savings Bank | Lansing, IA | 0.150 | 86 | | 43,279 | XXX |
| Freedom Bank Ika Farmers & Merchants Savings Bank | Naukon, IA | 0.200 | 181 | | 44,151 | XXX |
| Bank of the West | Decorah, IA | 0.180 | 95 | | 40,055 | XXX |
| Citizens Savings Bank | Spillville, IA | 0.500 | 294 | | 85,294 | XXX |
| Cresco Union Savings Bank | Cresco, IA | 0.150 | 56 | | 40,056 | XXX |
| Decorah Bank & Trust Co | Decorah, IA | 0.180 | 136 | | 30,120 | XXX |
| Fidelity Bank & Trust | Postville, IA | 0.050 | 20 | | 40,040 | XXX |
| Iowa State Bank | Clarksville, IA | 0.390 | 312 | | 245,738 | XXX |
| Luana Savings Bank | Luana, IA | 0.600 | 1,866 | | 243,880 | XXX |
| New Albin Savings Bank | New Albin, IA | 0.500 | 1,851 | | 245,966 | XXX |
| Peoples Savings Bank | Elma, IA | 0.300 | 91 | | 40,091 | XXX |
| River Bank | Stoddard, WI | 0.400 | 125 | | 40,109 | XXX |
| Bank of the West | Decorah, IA | 0.380 | 302 | | 0 | XXX |
| Bank of the West | Decorah, IA | 0.300 | 0 | | 200,000 | XXX |
| Central State Bank | Elkader, IA | 2.300 | 3,844 | | 0 | XXX |
| Central State Bank | Elkader, IA | 0.400 | 411 | | 204,255 | XXX |
| Citizens Savings Bank | Spillville, IA | 1.500 | 1,383 | | 0 | XXX |
| Citizens Savings Bank | Spillville, IA | 0.500 | 496 | | 0 | XXX |
| Citizens Savings Bank | Spillville, IA | 0.380 | 0 | | 175,000 | XXX |
| Citizens State Bank | Strawberry Point, IA | 2.500 | 5,014 | | 200,000 | XXX |
| Cresco Union Savings Bank | Cresco, IA | 1.990 | 3,991 | | 200,000 | XXX |
| Decorah Bank & Trust Co | Decorah, IA | 1.900 | 4,279 | | 0 | XXX |
| Decorah Bank & Trust Co | Decorah, IA | 0.300 | 0 | | 150,000 | XXX |
| Freedom Bank Ika Farmers & Merchants Savings Bank | Naukon, IA | 1.970 | 678 | | 0 | XXX |
| Fidelity Bank & Trust | Postville, IA | 2.010 | 2,016 | | 100,000 | XXX |
| Fidelity Bank & Trust | Postville, IA | 2.560 | 2,557 | | 100,000 | XXX |
| Fidelity Bank & Trust Ika State Bank | New Hampton, IA | 1.500 | 3,005 | | 200,000 | XXX |
| Freedom Bank Ika Farmers & Merchants Savings Bank | Naukon, IA | 2.200 | 2,182 | | 200,000 | XXX |
| Kerndt Brothers Savings Bank | Lansing, IA | 2.600 | 5,003 | | 200,000 | XXX |
| Peoples Savings Bank | Elma, IA | 2.750 | 5,515 | | 200,000 | XXX |
| River Bank | Stoddard, WI | 2.500 | 3,757 | | 0 | XXX |
| River Bank | Stoddard, WI | 0.600 | 286 | | 200,000 | XXX |
| 0199998 Deposits in ... | 4,073,746 | depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories | XXX | XXX | | XXX |
| 0199999 Totals - Open Depositories | XXX | XXX | 57,383 | 0 | 4,073,746 | XXX |
| 0299998 Deposits in ... | | depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories | XXX | XXX | | XXX |
| 0299999 Totals - Suspended Depositories | XXX | XXX | 0 | 0 | 0 | XXX |
| 0399999 Total Cash on Deposit | XXX | XXX | 57,383 | 0 | 4,073,746 | XXX |
| 0499999 Cash in Company's Office | XXX | XXX | XXX | XXX | 150 | XXX |
| 0599999 Total - Cash | XXX | XXX | 57,383 | 0 | 4,073,896 | XXX |

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

| | | | | | | | |
|-------------|-----------|----------|-----------|--------------|-----------|--------------|-----------|
| 1. January | 3,774,942 | 4. April | 4,151,146 | 7. July | 4,131,894 | 10. October | 4,054,233 |
| 2. February | 3,706,889 | 5. May | 4,151,786 | 8. August | 4,053,824 | 11. November | 4,106,532 |
| 3. March | 4,110,143 | 6. June | 3,556,424 | 9. September | 4,071,870 | 12. December | 4,073,746 |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE GFMutual Insurance Association
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 and Accrued | Amount Received During Year |
| 0509999 | Total - U.S. Government Bonds | | | | | 0 | 0 | 0 |
| 1099999 | Total - All Other Government Bonds | | | | | 0 | 0 | 0 |
| 1799999 | Total - U.S. States, Territories and Possessions Bonds | | | | | 0 | 0 | 0 |
| 2499999 | Total - U.S. Political Subdivisions Bonds | | | | | 0 | 0 | 0 |
| 3199999 | Total - U.S. Special Revenues Bonds | | | | | 0 | 0 | 0 |
| 3899999 | Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | 0 | 0 | 0 |
| 4999999 | Total - Hybrid Securities | | | | | 0 | 0 | 0 |
| 5599999 | Total - Parent, Subsidiaries and Affiliates Bonds | | | | | 0 | 0 | 0 |
| 6099999 | Subtotal - SVI Identified Funds | | | | | 0 | 0 | 0 |
| 6599999 | Subtotal - Unaffiliated Bank Loans | | | | | 0 | 0 | 0 |
| 7699999 | Total - Issuer Obligations | | | | | 0 | 0 | 0 |
| 7799999 | Total - Residential Mortgage-Backed Securities | | | | | 0 | 0 | 0 |
| 7899999 | Total - Commercial Mortgage-Backed Securities | | | | | 0 | 0 | 0 |
| 7999999 | Total - Other Loan-Backed and Structured Securities | | | | | 0 | 0 | 0 |
| 8099999 | Total - SVI Identified Funds | | | | | 0 | 0 | 0 |
| 8199999 | Total - Affiliated Bank Loans | | | | | 0 | 0 | 0 |
| 8299999 | Total - Unaffiliated Bank Loans | | | | | 0 | 0 | 0 |
| 8399999 | Total Bonds | | | | | 0 | 0 | 0 |
| 8400-84-0 | 03 Money Market | | 07/29/2018 | 0.00 | | 5,488 | 0 | 880 |
| 8400-84-0 | 03 Money Market | | 07/31/2018 | 0.00 | | 4,197 | 0 | 0 |
| 8400-84-0 | 03 Money Market | | 02/21/2019 | 0.00 | | 8,621 | 0 | 0 |
| 8699999 | Subtotal - All Other Money Market Mutual Funds | | | | | 17,486 | 0 | 880 |
| 8899999 | Total Cash Equivalents | | | | | 17,486 | 0 | 880 |

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A-\$ _____ 1B-\$ _____ 1C-\$ _____ 1D-\$ _____ 1E-\$ _____ 1F-\$ _____ 1G-\$ _____ 1H-\$ _____ 1I-\$ _____ 1J-\$ _____ 1K-\$ _____ 1L-\$ _____ 1M-\$ _____ 1N-\$ _____ 1O-\$ _____ 1P-\$ _____ 1Q-\$ _____ 1R-\$ _____ 1S-\$ _____ 1T-\$ _____ 1U-\$ _____ 1V-\$ _____ 1W-\$ _____ 1X-\$ _____ 1Y-\$ _____ 1Z-\$ _____

2A-\$ _____ 2B-\$ _____ 2C-\$ _____ 2D-\$ _____ 2E-\$ _____ 2F-\$ _____ 2G-\$ _____ 2H-\$ _____ 2I-\$ _____ 2J-\$ _____ 2K-\$ _____ 2L-\$ _____ 2M-\$ _____ 2N-\$ _____ 2O-\$ _____ 2P-\$ _____ 2Q-\$ _____ 2R-\$ _____ 2S-\$ _____ 2T-\$ _____ 2U-\$ _____ 2V-\$ _____ 2W-\$ _____ 2X-\$ _____ 2Y-\$ _____ 2Z-\$ _____

3A-\$ _____ 3B-\$ _____ 3C-\$ _____ 3D-\$ _____ 3E-\$ _____ 3F-\$ _____ 3G-\$ _____ 3H-\$ _____ 3I-\$ _____ 3J-\$ _____ 3K-\$ _____ 3L-\$ _____ 3M-\$ _____ 3N-\$ _____ 3O-\$ _____ 3P-\$ _____ 3Q-\$ _____ 3R-\$ _____ 3S-\$ _____ 3T-\$ _____ 3U-\$ _____ 3V-\$ _____ 3W-\$ _____ 3X-\$ _____ 3Y-\$ _____ 3Z-\$ _____

4A-\$ _____ 4B-\$ _____ 4C-\$ _____ 4D-\$ _____ 4E-\$ _____ 4F-\$ _____ 4G-\$ _____ 4H-\$ _____ 4I-\$ _____ 4J-\$ _____ 4K-\$ _____ 4L-\$ _____ 4M-\$ _____ 4N-\$ _____ 4O-\$ _____ 4P-\$ _____ 4Q-\$ _____ 4R-\$ _____ 4S-\$ _____ 4T-\$ _____ 4U-\$ _____ 4V-\$ _____ 4W-\$ _____ 4X-\$ _____ 4Y-\$ _____ 4Z-\$ _____

5A-\$ _____ 5B-\$ _____ 5C-\$ _____ 5D-\$ _____ 5E-\$ _____ 5F-\$ _____ 5G-\$ _____ 5H-\$ _____ 5I-\$ _____ 5J-\$ _____ 5K-\$ _____ 5L-\$ _____ 5M-\$ _____ 5N-\$ _____ 5O-\$ _____ 5P-\$ _____ 5Q-\$ _____ 5R-\$ _____ 5S-\$ _____ 5T-\$ _____ 5U-\$ _____ 5V-\$ _____ 5W-\$ _____ 5X-\$ _____ 5Y-\$ _____ 5Z-\$ _____

6A-\$ _____ 6B-\$ _____ 6C-\$ _____ 6D-\$ _____ 6E-\$ _____ 6F-\$ _____ 6G-\$ _____ 6H-\$ _____ 6I-\$ _____ 6J-\$ _____ 6K-\$ _____ 6L-\$ _____ 6M-\$ _____ 6N-\$ _____ 6O-\$ _____ 6P-\$ _____ 6Q-\$ _____ 6R-\$ _____ 6S-\$ _____ 6T-\$ _____ 6U-\$ _____ 6V-\$ _____ 6W-\$ _____ 6X-\$ _____ 6Y-\$ _____ 6Z-\$ _____

EOB

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc. | 1 Type of Deposit | 2 Purpose of Deposit | 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. U.S. Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CAN | | | | | |
| 58. Aggregate Alien and Other | OT | XXX | XXX | | | |
| 59. Subtotal | | XXX | XXX | | | |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above) | XXX | XXX | | | | |

NONE