

December 31, 2020 - Annual Statement

Iowa Company Number: 0072

Iowa River Mutual Insurance Association

Dwight Schuneman

1515 Edgington

Eldora IA 50627

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	10,402,709		10,402,709	9,787,739
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	593,064		593,064	376,180
2.2 Common stocks.....	3,949,357		3,949,357	3,783,013
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	169,564		169,564	176,284
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$779,914, Schedule E-Part 1), cash equivalents (\$690,622, Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	1,470,536		1,470,536	2,475,995
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	16,585,229		16,585,229	16,599,210
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	100,393		100,393	99,862
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	101,014	(1,379)	102,393	87,880
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	464,975		464,975	433,813
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	965		965	
16.2 Funds held by or deposited with reinsured companies.....				10,000
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	92,438	92,438		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	3,225		3,225	5,990
21. Furniture and equipment, including health care delivery assets (\$).....	30,764	30,764		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	81,152	79,454	1,698	165
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	17,460,155	201,276	17,258,879	17,236,921
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	17,460,155	201,276	17,258,879	17,236,921
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Automobiles.....	77,926	77,926		
2502. Overwrite Fee Receivable.....	198		198	165
2503. Iowa FAIR Plan.....	1,527	1,527		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,500		1,500	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	81,152	79,454	1,698	165

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	751,624	799,620
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	8,500	8,333
4. Commissions payable, contingent commissions and other similar charges	137,484	228,751
5. Other expenses (excluding taxes, licenses and fees)	24,520	24,890
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,947	11,856
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability.....		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,989,490	1,914,796
10. Advance premium	122,906	87,761
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	88,397	83,404
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	27,196	22,828
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,161,062	3,182,239
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,161,062	3,182,239
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	14,097,816	14,054,682
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)	14,097,816	14,054,682
38. Totals (Page 2, Line 28, Col. 3)	17,258,879	17,236,921
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,931,650	3,729,235
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,952,269	2,015,701
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	223,616	219,889
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,369,799	1,415,397
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	4,545,683	3,650,987
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(614,033)	78,248
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	433,363	458,215
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	59,762	40,243
11. Net investment gain (loss) (Lines 9 + 10)	493,125	498,458
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	22,171	6,224
15. Total other income (Lines 12 through 14)	22,171	6,224
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(98,738)	582,930
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(98,738)	582,930
19. Federal and foreign income taxes incurred	(11,438)	29,117
20. Net income (Line 18 minus Line 19) (to Line 22)	(87,300)	553,813
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	14,054,682	12,840,096
22. Net income (from Line 20)	(87,300)	553,813
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	196,217	612,038
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(65,783)	48,736
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	43,134	1,214,586
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	14,097,816	14,054,682
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Premiums Collected for Others	20,310	4,445
1402. Overwrite Fees	1,860	1,558
1403. Miscellaneous		220
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	22,171	6,224
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,011,326	3,815,347
2. Net investment income	482,334	491,912
3. Miscellaneous income	22,171	6,224
4. Total (Lines 1 through 3)	4,515,831	4,313,483
5. Benefit and loss related payments	3,001,230	1,784,836
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,685,794	1,519,646
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	4,687,024	3,304,482
11. Net cash from operations (Line 4 minus Line 10)	(171,193)	1,009,001
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,414,934	1,030,500
12.2 Stocks	434,331	908,682
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,849,265	1,939,182
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,076,593	1,627,113
13.2 Stocks	557,674	1,149,243
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,634,266	2,776,356
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(785,001)	(837,174)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(49,265)	(19,607)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(49,265)	(19,607)
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)	(1,005,459)	152,220
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,475,995	2,323,775
19.2 End of year (Line 18 plus Line 19.1)	1,470,536	2,475,995

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	2,003,172	957,398	994,745	1,965,825
2.	Allied lines	2,003,172	957,398	994,745	1,965,825
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	4,006,344	1,914,796	1,989,490	3,931,650
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	994,745				994,745
2.	Allied lines	994,745				994,745
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,989,490				1,989,490
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,989,490
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		8 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,533,978				530,806	2,003,172
2. Allied lines	2,533,978				530,806	2,003,172
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	5,067,956				1,061,611	4,006,344
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	986,743			986,743	562,282	525,129	1,023,896	52.1
2. Allied lines	11,538,944		9,525,422	2,013,522	189,341	274,491	1,928,373	98.1
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	12,525,686		9,525,422	3,000,265	751,624	799,620	2,952,269	75.1
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	487,282			487,282	75,000			562,282	8,500
2. Allied lines	1,928,440		1,739,099	189,341	150,000	150,000		189,341	
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	2,415,723		1,739,099	676,624	225,000	150,000		751,624	8,500
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	529,154			529,154
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	421,405			421,405
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	107,749			107,749
2. Commission and brokerage:				
2.1 Direct, excluding contingent		677,383		677,383
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		677,383		677,383
3. Allowances to manager and agents				
4. Advertising		1,184		1,184
5. Boards, bureaus and associations	1,588	8,469	529	10,586
6. Surveys and underwriting reports		62,273		62,273
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	56,459	301,117	18,820	376,396
8.2 Payroll taxes	5,227	27,876	1,742	34,845
9. Employee relations and welfare	12,560	66,986	4,187	83,733
10. Insurance	4,432	23,636	1,477	29,545
11. Directors' fees	2,868	15,298	956	19,123
12. Travel and travel items	1,041	5,552	347	6,940
13. Rent and rent items				
14. Equipment	13,840	73,815	4,613	92,269
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery				
17. Postage, telephone and telegraph, exchange and express	2,418	12,898	806	16,122
18. Legal and auditing	6,079	32,420	2,026	40,525
19. Totals (Lines 3 to 18)	106,513	631,524	35,504	773,541
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	7,602	40,544	2,534	50,680
20.2 Insurance department licenses and fees	192	1,026	64	1,282
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	1,560	8,320	520	10,401
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	9,354	49,890	3,118	62,363
21. Real estate expenses			9,485	9,485
22. Real estate taxes			3,502	3,502
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		11,002		11,002
25. Total expenses incurred	223,616	1,369,799	51,609 (a)	1,645,024
26. Less unpaid expenses-current year	8,500	22,954	5,739	37,192
27. Add unpaid expenses-prior year	9,333	103,381	25,845	137,559
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	223,449	1,450,226	71,716	1,745,391
DETAILS OF WRITE-INS				
2401. Miscellaneous		11,002		11,002
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		11,002		11,002

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

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 324,248	324,725
1.2 Other bonds (unaffiliated)	(a) 23,023	23,343
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 27,164	27,107
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	108,994	109,490
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 7,732	7,027
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	491,161	491,693
11. Investment expenses		(g) 51,609
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 6,720
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		58,330
17. Net investment income (Line 10 minus Line 16)		433,363
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 2,530 accrual of discount less \$ 45,311 amortization of premium and less \$ 14,396 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 73 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 6,720 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(580)		(580)	(3,327)	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				23,324	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	60,342		60,342	176,220	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	59,762		59,762	196,217	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(1,379)	(860)	519
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
16.2 Funds held by or deposited with reinsured companies.....			
16.3 Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1 Current federal and foreign income tax recoverable and interest thereon.....	92,438	81,000	(11,438)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	30,764	5,323	(25,441)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....	79,454	50,030	(29,424)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	201,276	135,493	(65,783)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	201,276	135,493	(65,783)
DETAILS OF WRITE-INS			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. Automobiles.....	77,926	48,503	(29,424)
2502. Iowa FAIR Plan.....	1,527	1,527	
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	79,454	50,030	(29,424)

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

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

8. Derivative Instruments

The Association has no derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2020 and 2019 was (\$11,438) and \$29,117 respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2020, the Association did not have an operating loss carryforward.
 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2020 (current year)	\$0
2019 (current year -1)	\$23,138
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

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

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

11. Debt

The Association has a Line of Credit with Hardin County Savings Bank for the amount of \$2,000,000 with an interest rate of 5.25%. This Line of Credit expires on March 1, 2021. At December 31, 2020 the Association had borrowed no money against their Line of Credit.

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

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. The Association maintains a defined contribution pension plan whereby the Association contributes 10% of each employee's compensation each year. The Association's contributions to the Plan were \$42,815 and \$41,095 in 2020 and 2019, respectively.
- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

- A. The Association has no capital stock.
- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- D. No dividends were paid by the Association.
- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advances to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$196,217.
- K. No surplus notes or similar obligations exist.
- L. The Association has not participated in quasi-reorganization.
- M. The Association has not participated in quasi-reorganization.

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$4,638,066 and \$4,159,193 at December 31, 2020 and 2019, respectively.

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 95,645	\$ 0	\$ 0	\$ 95,645
Preferred Stock	593,064	0	0	0	593,064
Common Stock and Mutual Funds	3,911,591	37,766	0	0	3,949,357
Total Assets at Fair Value	\$ 4,504,655	\$ 133,411	\$ 0	\$ 0	\$ 4,638,066

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	376,180	0	0	0	376,180
Common Stock and Mutual Funds	3,744,959	38,054	0	0	3,783,013
Total Assets at Fair Value	\$ 4,121,139	\$ 38,054	\$ 0	\$ 0	\$ 4,159,193

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 436,638	\$ 410,809	\$ 436,638	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 13,436	\$ 10,620	\$ 0	\$ 13,436	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$10,483,605	\$ 9,981,280	\$ 0	\$10,483,605	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 593,064	\$ 593,064	\$ 593,064	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock and Mutual Funds	\$ 3,949,357	\$ 3,949,357	\$ 3,911,591	\$ 37,766	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

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

23. Reinsurance

- The Association has \$1,890,064 of unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.

NOTES TO FINANCIAL STATEMENTS

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

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2019 were \$807,953. As of December 31, 2020, \$660,674 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$159,764 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$12,485 unfavorable (favorable) prior-year development since December 31, 2019 to December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 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. 08/09/2017
- 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). 08/09/2017
- 3.4 By what department or departments? Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
Not Applicable.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Actuarial certification is not required.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

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

25.2 If yes, state the amount thereof at December 31 of the current year:

- 25.21 Subject to repurchase agreements \$
- 25.22 Subject to reverse repurchase agreements \$
- 25.23 Subject to dollar repurchase agreements \$
- 25.24 Subject to reverse dollar repurchase agreements \$
- 25.25 Placed under option agreements \$
- 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$
- 25.27 FHLB Capital Stock \$
- 25.28 On deposit with states \$
- 25.29 On deposit with other regulatory bodies \$
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$
- 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]

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

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:
 - 26.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
 - 26.42 Permitted accounting practice Yes [] No [X]
 - 26.43 Other accounting guidance Yes [] No [X]

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?
 28.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

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

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

1 Name of Firm or Individual	2 Affiliation
Beth Webb, RBC Wealth Management.....	U.....
David Lorbiecki, D.M. Kelly.....	U.....
Dustin Bonnett, First Bankers.....	U.....
Joe Wilson, DA Davidson.....	U.....
Kendall Lunsford.....	I.....

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

Yes [X] No []

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

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4555049.....	Beth Webb, RBC Wealth Management.....		NO.....	NO.....
2357042.....	David Lorbiecki, D.M. Kelly.....		NO.....	NO.....
6097229.....	Dustin Bonnett, First Bankers.....		NO.....	NO.....
5768261.....	Joe Wilson, DA Davidson.....		NO.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	11,093,330	11,624,300	530,970
30.2 Preferred Stocks.....	593,064	593,064	
30.3 Totals	11,686,394	12,217,364	530,970

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

Third Party Custodian

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

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

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

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes No

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes No

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No NA

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$10,586

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

1 Name	2 Amount Paid
NAMIC.....	\$ 7,311

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ 450

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
Bradshaw Fowler Proctor & Fairgrave, PC.....	\$ 450

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

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

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.31 Reason for excluding

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

1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives

All years prior to most current three years:

- 1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives

All years prior to most current three years:

- 1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$	\$
2.2	Premium Denominator	\$ 3,931,650	\$ 3,729,235
2.3	Premium Ratio (2.1/2.2)	.....	.....
2.4	Reserve Numerator	\$	\$
2.5	Reserve Denominator	\$ 2,749,613	\$ 2,722,749
2.6	Reserve Ratio (2.4/2.5)	.....	.....

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?..... Yes [] No [X]
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]
 5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]
 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No [X]
 5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
 N/A.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations or concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio comdor, a loss cap, an aggregate limit or any similar provisions)?..... Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes No
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or,..... Yes No
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes No
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes No N/A

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$
 12.62 Collateral and other funds \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 250,000
 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 reporting entity a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

	Gross amount of unauthorized reinsurance in Schedule F – Part 3	
17.11	exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12	Unfunded portion of interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

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

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

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]

19.1 if no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,067,956	4,882,150	4,476,019	4,228,076	4,249,776
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	5,067,956	4,882,150	4,476,019	4,228,076	4,249,776
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,006,344	3,891,093	3,530,317	3,291,606	3,328,121
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	4,006,344	3,891,093	3,530,317	3,291,606	3,328,121
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(614,587)	78,248	(417,707)	(1,144,692)	315,814
14. Net investment gain (loss) (Line 11)	493,096	498,458	564,536	736,813	537,692
15. Total other income (Line 15)	22,171	6,224	68,139	66,509	69,308
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(11,438)	29,117		(205,466)	197,930
18. Net income (Line 20)	(87,883)	553,813	214,968	(135,904)	724,884
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	17,258,879	17,236,921	15,596,504	15,545,643	15,571,010
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	102,393	87,880	88,917	84,243	93,515
20.2 Deferred and not yet due (Line 15.2)	464,975	433,813	386,714	358,730	321,392
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,161,062	3,182,239	2,756,409	2,551,520	2,408,185
22. Losses (Page 3, Line 1)	751,624	799,620	598,379	476,103	471,477
23. Loss adjustment expenses (Page 3, Line 3)	8,500	8,333	9,068	8,831	6,125
24. Unearned premiums (Page 3, Line 9)	1,989,490	1,914,796	1,752,938	1,655,905	1,678,797
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	14,097,816	14,054,682	12,640,096	12,994,123	13,162,825
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(171,776)	1,009,001	511,219	(619,336)	1,763,726
Risk-Based Capital Analysis					
28. Total adjusted capital	14,097,816	14,054,682	12,840,096	12,994,123	13,162,825
29. Authorized control level risk-based capital	460,287	477,389	493,526	547,509	644,574
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	62.7	59.0	61.5	60.9	62.9
31. Stocks (Lines 2.1 & 2.2)	27.4	25.1	21.8	25.1	22.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.1	1.2	1.3	1.3
34. Cash, cash equivalents and short-term investments (Line 5)	8.9	14.9	15.5	12.7	13.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	196,217	612,038	(531,836)	248,971	107,573
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	43,134	1,214,586	(154,027)	(168,702)	4,634,766
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	12,525,686	1,891,045	2,658,471	2,923,312	1,336,228
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	12,525,686	1,891,045	2,658,471	2,923,312	1,336,228
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,000,265	1,814,459	2,222,434	2,923,312	1,321,827
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	3,000,265	1,814,459	2,222,434	2,923,312	1,321,827
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	75.1	54.1	68.3	88.3	45.0
68. Loss expenses incurred (Line 3)	5.7	5.9	6.2	7.2	5.7
69. Other underwriting expenses incurred (Line 4)	34.9	38.0	37.6	39.0	39.8
70. Net underwriting gain (loss) (Line 8)	(15.5)	2.1	(12.2)	(34.5)	9.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	33.6	36.2	34.7	37.3	37.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	80.8	59.9	74.5	95.5	50.7
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)	28.4	27.7	27.5	25.3	25.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

Yes [] No []

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,062	1		1,739	3	150				1,893		88		1,805	
0899999 - Total Authorized - Other U.S. Unaffiliated Insurers					1,062	1	1,739	3	150				1,893		88		1,805		
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					1,062	1	1,739	3	150				1,893		88		1,805		
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					1,062	1	1,739	3	150				1,893		88		1,805		
9999999 Totals					1,062	1	1,739	3	150				1,893		88		1,805		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990	GRINNELL MUT REINS CO			XXX		88	1,805		1,893	2,272	88	2,183		2,183			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					88	1,805		1,893	2,272	88	2,183		2,183	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					88	1,805		1,893	2,272	88	2,183		2,183	XXX		
9999999 Totals																	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses					43	44	45	46	47	48	49	50	51	52	53											
		37	Overdue															Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
			Current	38	39	40																							41	42
	Authorized - Affiliates - U.S. Intercompany Pooling																											
	Authorized - Affiliates - U.S. Non-Pool - Captive																											
	Authorized - Affiliates - U.S. Non-Pool - Other																											
	Authorized - Affiliates - Other (Non-U.S.) - Captive																											
	Authorized - Affiliates - Other (Non-U.S.) - Other																											
	Authorized - Other U.S. Unaffiliated Insurers																											
42-0245990	GRINWELL MUT REINS CO	1					1			1							YES											
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	1					1			1							XXX											
	Authorized - Pools - Mandatory Pools																											
	Authorized - Pools - Voluntary Pools																											
	Authorized - Other Non-U.S. Insurers																											
	Authorized - Protected Cells																											
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	1					1			1							XXX											
	Unauthorized - Affiliates - U.S. Intercompany Pooling																											
	Unauthorized - Affiliates - U.S. Non-Pool - Captive																											
	Unauthorized - Affiliates - U.S. Non-Pool - Other																											
	Unauthorized - Affiliates - Other (Non-U.S.) - Captive																											
	Unauthorized - Affiliates - Other (Non-U.S.) - Other																											
	Unauthorized - Other U.S. Unaffiliated Insurers																											
	Unauthorized - Pools - Mandatory Pools																											
	Unauthorized - Pools - Voluntary Pools																											
	Unauthorized - Other non-U.S. Insurers																											
	Unauthorized - Protected Cells																											
	Certified - Affiliates - U.S. Intercompany Pooling																											
	Certified - Affiliates - U.S. Non-Pool - Captive																											
	Certified - Affiliates - U.S. Non-Pool - Other																											
	Certified - Affiliates - Other (Non-U.S.) - Captive																											
	Certified - Affiliates - Other (Non-U.S.) - Other																											
	Certified - Other U.S. Unaffiliated Insurers																											
	Certified - Pools - Mandatory Pools																											
	Certified - Pools - Voluntary Pools																											
	Certified - Other Non-U.S. Insurers																											
	Certified - Protected Cells																											
	Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																											
	Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																											
	Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																											
	Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																											
	Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																											
	Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																											
	Reciprocal Jurisdiction - Pools - Mandatory Pools																											
	Reciprocal Jurisdiction - Pools - Voluntary Pools																											
	Reciprocal Jurisdiction - Other Non-U.S. Insurers																											
	Reciprocal Jurisdiction - Protected Cells																											
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	1					1			1							XXX											
9999999	Totals	1					1			1							XXX											

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses					43	44	45	46	47	48	49	50	51	52	53	
		37	Overdue															42
			38	39	40	41												
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58]	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990 GRINNELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX					XXX	XXX							

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
42-0245990 GRINNELL MUT REINS CO			XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										
Reciprocal Jurisdiction - Other Non-U.S. Insurers										

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)									
9999999 Totals										

See Independent Accountant's Compilation Report

26.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 4

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.		
2.		
3.		
4.		
5.		

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Grinnell Mutual Reinsurance Company.....	1,893	1,062	Yes [] No [X]
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

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

See Independent Accountant's Compilation Report

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)	16,585,229		16,585,229
2. Premiums and considerations (Line 15)	567,368		567,368
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	965	(965)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	105,317		105,317
6. Net amount recoverable from reinsurers		1,804,690	1,804,690
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	17,258,879	1,803,725	19,062,604
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	760,124	1,892,122	2,652,245
10. Taxes, expenses, and other obligations (Lines 4 through 8)	172,951		172,951
11. Unearned premiums (Line 9)	1,989,490		1,989,490
12. Advance premiums (Line 10)	122,906		122,906
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	88,397	(88,397)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	27,196		27,196
17. Provision for reinsurance (Line 16)			
18. Other liabilities			
19. Total liabilities excluding protected cell business (Line 26)	3,161,062	1,803,725	4,964,787
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	14,097,816	x x x	14,097,816
22. Totals (Line 38)	17,258,879	1,803,725	19,062,604

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:

See Independent Accountant's Compilation Report

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Salvage/Subrogation Receivable	1,500		1,500	
2587. Summary of remaining write-ins for Line 25 from page 2	1,500		1,500	

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	1,334,585	8.047	1,334,585		1,334,585	8.047
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,777,297	10.716	1,777,297		1,777,297	10.716
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	6,880,018	41.483	6,880,018		6,880,018	41.483
1.06 Industrial and miscellaneous	410,809	2.477	410,809		410,809	2.477
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	10,402,709	62.723	10,402,709		10,402,709	62.723
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	593,064	3.576	593,064		593,064	3.576
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	593,064	3.576	593,064		593,064	3.576
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,375,784	14.325	2,375,784		2,375,784	14.325
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	1,573,573	9.488	1,573,573		1,573,573	9.488
3.08 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	3,949,357	23.812	3,949,357		3,949,357	23.812
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	169,564	1.022	169,564		169,564	1.022
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	169,564	1.022	169,564		169,564	1.022
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	779,914	4.702	779,914		779,914	4.702
6.02 Cash equivalents (Schedule E, Part 2)	690,622	4.164	690,622		690,622	4.164
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	1,470,536	8.867	1,470,536		1,470,536	8.867
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	16,585,229	100.000	16,585,229		16,585,229	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	176,284
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	
5. Deduct amounts received on disposals, Part 3, Column 15.....	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	
6.2 Totals, Part 3, Column 13.....	
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	
7.2 Totals, Part 3, Column 10.....	
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	6,720
8.2 Totals, Part 3, Column 9.....	6,720
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	169,564
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	169,564

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	.....		13,946,931
2. Cost of bonds and stocks acquired, Part 3, Column 7	.....		2,634,266
3. Accrual of discount	.....		2,530
4. Unrealized valuation increase (decrease):			
4.1 Part 1, Column 12	.....	(3,327)	
4.2 Part 2, Section 1, Column 15	.....	23,324	
4.3 Part 2, Section 2, Column 13	.....	341,042	
4.4 Part 4, Column 11	.....	(164,822)	196,217
5. Total gain (loss) on disposals, Part 4, Column 19	.....		59,762
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	.....		1,849,265
7. Deduct amortization of premium	.....		45,311
8. Total foreign exchange change in book/adjusted carrying value:			
8.1 Part 1, Column 15	.....	
8.2 Part 2, Section 1, Column 19	.....	
8.3 Part 2, Section 2, Column 16	.....	
8.4 Part 4, Column 15	.....	
9. Deduct current year's other-than-temporary impairment recognized:			
9.1 Part 1, Column 14	.....	
9.2 Part 2, Section 1, Column 17	.....	
9.3 Part 2, Section 2, Column 14	.....	
9.4 Part 4, Column 13	.....	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)	.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	.....		14,945,130
12. Deduct total nonadmitted amounts	.....	
13. Statement value at end of current period (Line 11 minus Line 12)	.....		14,945,130

See Independent Accountant's Compilation Report

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	1,334,585	1,393,305	1,357,460	1,330,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	1,777,297	1,839,506	1,791,808	1,680,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	6,880,018	7,264,230	6,963,451	6,785,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	410,809	436,638	412,059	413,000
	9. Canada				
	10. Other Countries				
	11. Totals	410,809	436,638	412,059	413,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	10,402,709	10,933,679	10,524,778	10,208,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	593,064	593,064	565,024	
	15. Canada				
	16. Other Countries				
	17. Totals	593,064	593,064	565,024	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	593,064	593,064	565,024	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	3,870,156	3,870,156	3,013,222	
	21. Canada				
	22. Other Countries	79,201	79,201	77,646	
	23. Totals	3,949,357	3,949,357	3,090,868	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	3,949,357	3,949,357	3,090,868	
	26. Total Stocks	4,542,421	4,542,421	3,655,892	
	27. Total Bonds and Stocks	14,945,130	15,476,100	14,180,670	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	365,722	754,230	114,637	99,996		XXX	1,334,585	12.0	2,027,419	19.8		1,334,585
3.2 NAIC 2						XXX			76,742	0.7		
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	365,722	754,230	114,637	99,996		XXX	1,334,585	12.0	2,104,161	20.6		1,334,585
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	101,109	625,979	855,281	99,283		XXX	1,681,652	15.2	210,813	2.1		1,681,652
4.2 NAIC 2						XXX			98,916	1.0		
4.3 NAIC 3				95,645		XXX	95,645	0.9				95,645
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	101,109	625,979	855,281	194,928		XXX	1,777,297	16.0	309,729	3.0		1,777,297
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	301,096	2,565,429	2,869,705	880,082		XXX	6,616,312	59.6	6,705,944	65.5		6,616,312
5.2 NAIC 2			111,243	32,463		XXX	143,706	1.3	303,692	3.0		143,706
5.3 NAIC 3		100,000				XXX	100,000	0.9				100,000
5.4 NAIC 4	20,000					XXX	20,000	0.2	20,000	0.2		20,000
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	321,096	2,665,429	2,980,948	912,545		XXX	6,880,018	62.0	7,029,636	68.7		6,880,018

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1				38,733	690,622	XXX	729,355	6.6	488,296	4.8	38,733	690,622
6.2 NAIC 2		101,221		104,032	166,823	XXX	372,076	3.4	305,442	3.0	372,076	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		101,221		142,765	857,444	XXX	1,101,431	9.9	793,738	7.8	410,809	690,622
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(e) 767,926	3,945,638	3,839,623	1,118,095	690,622		10,361,904	93.4	XXX	XXX	38,733	10,323,171
11.2 NAIC 2	(e)	101,221	111,243	136,494	166,823		515,781	4.6	XXX	XXX	372,076	143,706
11.3 NAIC 3	(e)	100,000		95,645			195,645	1.8	XXX	XXX		195,645
11.4 NAIC 4	(e) 20,000						20,000	0.2	XXX	XXX		20,000
11.5 NAIC 5	(e)								XXX	XXX		
11.6 NAIC 6	(e)								XXX	XXX		
11.7 Totals	787,926	4,146,859	3,950,866	1,350,234	857,444	(b)	11,093,330	100.0	XXX	XXX	410,809	10,682,522
11.8 Line 11.7 as a % of Col. 7	7.1	37.4	35.6	12.2	7.7		100.0	XXX	XXX	XXX	3.7	96.3
12. Total Bonds Prior Year												
12.1 NAIC 1	815,506	3,336,804	3,657,275	1,173,362	449,525		XXX	XXX	9,432,473	92.1	38,771	9,393,702
12.2 NAIC 2	60,000	278,331	100,720	246,057	99,683		XXX	XXX	784,791	7.7	305,442	479,349
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4	20,000						XXX	XXX	20,000	0.2		20,000
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	895,506	3,615,135	3,757,995	1,419,419	549,209		XXX	XXX	10,237,264	100.0	344,213	9,893,051
12.8 Line 12.7 as a % of Col. 9	8.7	35.3	36.7	13.9	5.4		XXX	XXX	100.0	XXX	3.4	96.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1				38,733			38,733	0.3	38,771	0.4	38,733	XXX
13.2 NAIC 2		101,221		104,032	166,823		372,076	3.4	305,442	3.0	372,076	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals		101,221		142,765	166,823		410,809	3.7	344,213	3.4	410,809	XXX
13.8 Line 13.7 as a % of Col. 7		24.6		34.8	40.6		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11		0.9		1.3	1.5		3.7	XXX	XXX	XXX	3.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	767,926	3,945,638	3,839,623	1,079,361	690,622		10,323,171	93.1	9,393,702	91.8	XXX	10,323,171
14.2 NAIC 2			111,243	32,453			143,706	1.3	479,349	4.7	XXX	143,706
14.3 NAIC 3		100,000		95,645			195,645	1.8			XXX	195,645
14.4 NAIC 4	20,000						20,000	0.2	20,000	0.2	XXX	20,000
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	787,926	4,045,638	3,950,866	1,207,469	690,622		10,682,522	96.3	9,893,051	96.6	XXX	10,682,522
14.8 Line 14.7 as a % of Col. 7	7.4	37.9	37.0	11.3	6.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	7.1	36.5	35.6	10.9	6.2		96.3	XXX	XXX	XXX	XXX	96.3

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	365,722	754,230	114,637	99,996		XXX	1,334,585	12.0	2,104,161	20.6		1,334,585
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	365,722	754,230	114,637	99,996		XXX	1,334,585	12.0	2,104,161	20.6		1,334,585
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	101,109	625,979	855,281	194,928		XXX	1,777,297	16.0	309,729	3.0		1,777,297
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	101,109	625,979	855,281	194,928		XXX	1,777,297	16.0	309,729	3.0		1,777,297
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	321,096	2,665,429	2,980,948	912,545		XXX	6,880,018	62.0	7,029,636	68.7		6,880,018
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	321,096	2,665,429	2,980,948	912,545		XXX	6,880,018	62.0	7,029,636	68.7		6,880,018
6. Industrial and Miscellaneous												
6.01 Issuer Obligations		101,221		142,765	857,444	XXX	1,101,431	9.9	793,738	7.8	410,809	690,622
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals		101,221		142,765	857,444	XXX	1,101,431	9.9	793,738	7.8	410,809	690,622
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	787,926	4,146,859	3,950,866	1,350,234	857,444	XXX	11,093,330	100.0	XXX	XXX	410,809	10,682,522
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	787,926	4,146,859	3,950,866	1,350,234	857,444		11,093,330	100.0	XXX	XXX	410,809	10,682,522
11.09 Lines 11.08 as a % Col. 7	7.1	37.4	35.6	12.2	7.7		100.0	XXX	XXX	XXX	3.7	96.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	895,506	3,615,135	3,757,995	1,419,419	549,209	XXX	XXX	XXX	10,237,264	100.0	344,213	9,893,051
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	895,506	3,615,135	3,757,995	1,419,419	549,209		XXX	XXX	10,237,264	100.0	344,213	9,893,051
12.09 Line 12.08 as a % of Col. 9	8.7	35.3	36.7	13.9	5.4		XXX	XXX	100.0	XXX	3.4	96.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		101,221		142,765	166,823	XXX	410,809	3.7	344,213	3.4	410,809	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals		101,221		142,765	166,823		410,809	3.7	344,213	3.4	410,809	XXX
13.09 Line 13.08 as a % of Col. 7		24.6		34.8	40.6		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11		0.9		1.3	1.5		3.7	XXX	XXX	XXX	3.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	787,926	4,045,638	3,950,866	1,207,469	690,622	XXX	10,682,522	96.3	9,893,051	96.6	XXX	10,682,522
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	787,926	4,045,638	3,950,866	1,207,469	690,622		10,682,522	96.3	9,893,051	96.6	XXX	10,682,522
14.09 Line 14.08 as a % of Col. 7	7.4	37.9	37.0	11.3	6.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	7.1	36.5	35.6	10.9	6.2		96.3	XXX	XXX	XXX	XXX	96.3

See Independent Accountant's Compilation Report

6019

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	449,525		449,525	
2. Cost of cash equivalents acquired	974,952		974,952	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	733,855		733,855	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	690,622		690,622	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	690,622		690,622	

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Office Building - 1515 Edgington		Eldora	IA	08/01/2012	08/01/2012	221,137		169,564		6,720			(6,720)			12,987
0299999 - Properties occupied by the reporting entity - Administrative						221,137		169,564		6,720			(6,720)			12,987
0399999 - Total Properties occupied by the reporting entity						221,137		169,564		6,720			(6,720)			12,987
Properties held for the production of income																
Properties held for sale																
0699999 Totals						221,137		169,564		6,720			(6,720)			12,987

See Independent Accountant's Compilation Report

E01

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest				21 Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B.J.A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																				
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																				
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																				
Bonds - All Other Governments - Issuer Obligations																				
Bonds - All Other Governments - Residential Mortgage-Backed Securities																				
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																				
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
220121-DL-8	Corpus Christi TX Bus3.125% 3/1/26			2	1.A	50,516	102,810	51,407	50,000	50,067		(57)		3.130	3.000	MS	521	1,563	08/02/2012	03/01/2026
25009X-EJ-0	Des Moines IA GO 4% 6/1/26			2	1.A	81,116	101,510	81,204	80,000	80,070		(168)		4.000	3.780	JD	267	3,200	08/28/2013	06/01/2026
250111-CU-3	Des Moines IA Indep 4% 6/1/29			2	1.A	77,405	104,570	78,430	75,000	75,466		(316)		4.000	3.550	JD	250	3,000	05/01/2014	06/01/2029
250111-BH-3	Des Moines IA Indep 4% 6/1/25				1.A	42,916	100,670	40,267	40,000	40,000		(163)		4.000	3.010	JD	133	1,600	06/01/2012	06/01/2025
259309-XF-4	Douglas Cnty Neb Sch 1/15/33			2	1.A	41,406	103,420	41,367	40,000	40,173		(161)		3.500	3.070	JJ	646	1,400	10/04/2012	01/15/2033
265777-GL-0	Dunn Cnty WI Hlth 4% 4/1/30			2	1.A	73,460	104,640	73,245	70,000	70,489		(379)		4.000	3.420	AO	700	2,800	06/25/2012	04/01/2030
30747M-G9-1	Fargo ND Ref SerA 3.5% 5/1/24			2	1.A	30,251	101,030	30,310	30,000	30,008		(27)		3.500	3.410	MN	175	1,050	05/11/2011	05/01/2024
462460-W2-8	Iowa Higher Ed Ln 5% 10/1/31			2	1.A	99,993	103,530	103,527	100,000	100,000				5.000	5.000	JJ	1,250	5,000	08/09/2013	10/01/2031
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33			2	1.A	79,547	108,980	81,736	75,000	76,386		(515)		5.000	4.210	JJ	1,875	3,750	03/25/2014	07/01/2033
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33			2	1.A	99,995	108,980	108,981	100,000	99,996				5.000	5.000	JJ	2,500	5,000	11/26/2013	07/01/2031
462466-EW-9	Iowa St Fin Hlth 4.125% 2/15/35			2	1.A	101,750	107,530	107,532	100,000	100,627		(186)		4.130	3.910	JJ	1,558	4,125	06/02/2014	02/15/2035
485429-A3-8	Kansas St Dev Fin 3% 4/1/26			2	1.A	74,998	103,220	77,411	75,000	75,000				3.000	2.890	FA	562	2,250	06/05/2014	01/01/2026
485429-OP-2	Kansas St Dev Fin 3% 8/1/27			2	1.A	39,600	100,110	40,042	40,000	39,836		22		3.000	3.070	FA	500	1,200	07/10/2012	08/01/2027
533282-BG-3	Lincoln Cnty NE HA1 4% 11/1/21				1.A	68,998	103,010	66,957	65,000	65,444		(520)		4.000	3.160	MN	433	2,600	07/19/2013	11/01/2021
533282-BW-0	Lincoln County NE 3.5% 11/1/27			2	1.A	51,937	102,580	51,292	50,000	50,200		(235)		3.500	3.010	MN	292	1,750	12/05/2012	11/01/2027
68189T-BK-1	Omaha NE Spl Oblg 3.5% 2/1/32			2	1.A	86,737	102,260	86,924	85,000	85,218		(196)		3.500	3.260	FA	1,240	2,975	08/17/2012	02/01/2032
806347-LP-3	Schaumburg IL Ref 3% 12/1/28			2	1.A	40,000	104,360	41,744	40,000	40,000				3.000	3.000	JD	100	1,200	08/02/2012	12/01/2028
829596-QZ-1	Sioux Falls SD SD#49 4.125% 7/1/28			2	1.A	74,621	103,940	77,953	75,000	74,801		22		4.130	4.170	JJ	1,547	3,094	09/12/2013	07/01/2028
829594-JQ-4	Sioux Falls SD STR 3% 11/15/25			2	1.A	39,078	105,000	41,998	40,000	39,657		64		3.000	3.190	MN	153	1,200	03/23/2012	11/15/2025
943102-BJ-6	Waukesha, WI Ser 4% 5/1/30			2	1.A	103,136	110,980	110,979	100,000	101,148		(319)		4.000	3.630	MN	667	4,000	04/09/2014	05/01/2030
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					1,357,460	XXX	1,393,305	1,330,000	1,334,585		(3,135)		XXX	XXX	XXX	15,368	52,756	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																				
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					1,357,460	XXX	1,393,305	1,330,000	1,334,585		(3,135)		XXX	XXX	XXX	15,368	52,756	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																				
030850-FF-3	AMES IA HOSP REV REF BDS 2016 4%			2	1.A	39,433	114,380	40,034	35,000	39,080		(353)		4.000	1.750	JD	62	700	06/30/2020	06/15/2029
030850-FE-6	AMES IA HOSP REV REF BDS 2016 4%			2	1.A	55,904	114,960	57,481	50,000	55,417		(487)		4.000	1.900	JD	89	1,000	06/22/2020	06/15/2028
083708-FB-8	BERESFORD S D CTFB 3%			2	1.A	99,269	101,670	101,666	100,000	99,283		14		3.000	3.050	JD	250	1,358	06/09/2020	12/01/2039
218080-CC-1	Coralville IA 4% 6/1/34			2	1.A	98,723	95,650	95,645	100,000	95,645		(3,327)		4.000	4.100	JD	333	4,000	04/01/2016	06/01/2034
224381-RN-5	Crandall TX Indpt Sch Dist 4%			2	1.E FE	92,130	114,250	91,403	80,000	91,971		(160)		4.000	1.240	FA	1,209		12/01/2020	08/15/2033
411837-FS-1	Hardin Cnty IA 3.25% 6/1/32			2	1.A	76,506	102,670	77,004	75,000	75,361		(247)		3.250	2.900	JD	203	2,438	01/28/2016	06/01/2032

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest					14 Dates	
		4 F o r e i g n C o d e	5 B o n d C H A R				9 Fair Value	Rate Used to Obtain Fair Value			9 Fair Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
46246P-MR-9	Iowa Fin Auth Unrefunded Balance Genesis				1.A	10,283	100,3100	10,031	10,000	10,000		(59)		5.000	4.590	JJ	247	500	01/03/2018	07/01/2026	
470572-AM-0	Jamestown ND Pk Dist Sales Tax 4%		2		1.A	108,450	109,4200	109,423	100,000	107,590		(860)		4.000	1.760	JJ	1,644		07/30/2020	07/01/2029	
623534-HY-9	Mt Vernon Iowa Go Urban Renewal				1.A	51,817	111,4000	55,701	50,000	51,567		(249)		3.000	2.250	JD	125	1,500	04/01/2020	06/01/2025	
63968A-UN-3	Nebraska Pub Prr Dist Rev 3%		2		1.A	100,500	104,2500	104,251	100,000	100,371		(129)		3.000	2.810	JJ	1,500	1,500	04/02/2020	01/01/2028	
676303-CP-3	OGDEN CITY UTAH SCH DIST 2018 5%		2		1.A	121,009	123,1300	123,129	100,000	119,605		(1,404)		5.000	2.000	JJ	2,306	2,500	06/11/2020	01/15/2035	
74442C-BX-1	Public Fin Auth Wis Hosp Rev 3.375%		2		1.A	103,637	108,5800	108,579	100,000	103,471		(166)		3.380	2.920	AO	844	1,688	07/06/2020	10/01/2039	
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL REY 5%		2		1.A	53,100	113,5800	56,790	50,000	52,687		(413)		5.000	3.490	MN	417	1,250	05/11/2020	11/01/2044	
859328-YE-0	Sterling Heights MI 3.25% University Wis Hosps & Clinics A Bds		2		1.A	100,000	110,5100	110,505	100,000	100,000				3.250	3.250	AO	803	3,250	05/10/2017	04/01/2034	
915260-DC-4	University CT Go Bds 4%		2		1.E FE	116,104	125,8400	125,837	100,000	114,758		(1,346)		5.000	2.740	AO	1,250	2,500	04/02/2020	04/01/2035	
914233-W7-2	University Wis Hosp & Clinics 4%		2		1.E FE	118,082	117,0700	117,069	100,000	117,584		(498)		4.000	1.600	MN	567	2,000	10/02/2020	11/01/2038	
915260-DK-6	University Wisc Hosp & Clinics 4%		2		1.E FE	40,751	104,7800	41,910	40,000	40,743		(8)		4.000	3.140	MS	40		12/22/2020	03/01/2043	
915260-DJ-9	WASHINGTON ST HIGHER ED 2020 3.625%		2		1.A	103,550	109,6700	109,669	100,000	103,396		(154)		3.630	3.200	MN	604	1,198	06/17/2020	05/01/2040	
939781-3W-8	WISCONSIN ST HEALTH & EDL REVBDS 2012		2		1.A	106,308	107,7000	107,703	100,000	104,690		(1,618)		5.000	2.250	AO	1,250	2,500	05/14/2020	10/01/2027	
977108-5C-2	Will Cnty ILL Sch Dist No 122		2		1.A	102,185	101,9000	101,898	100,000	101,109		(1,076)		3.500	2.000	AO	875	1,750	04/02/2020	10/01/2028	
968852-Z6-1	Wisconsin St Health & EDL 5%		2		1.A	83,879	103,6800	82,946	80,000	82,784		(1,095)		5.000	1.850	FA	1,511	2,000	07/16/2020	02/15/2040	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					1,791,808	XXX	1,839,506	1,680,000	1,777,297		(3,327)		XXX	XXX	XXX	16,239	33,632	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,791,808	XXX	1,839,506	1,680,000	1,777,297		(3,327)		XXX	XXX	XXX	16,239	33,632	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010586-AC-9	AL St Ida Solid Waste Disp Rev				4.A	20,000	100,0200	20,004	20,000	20,000				6.450	6.450	JD	108	1,290	01/01/2016	12/01/2023	
030850-FM-8	Ames IA Hosp Rev Ref Mary Greeley Med Ct		2		1.A	108,307	112,1200	112,120	100,000	104,996		(831)		4.000	3.000	JD	178	4,000	10/25/2016	06/15/2036	
038137-LP-8	Appleton WI Storm Wlr Sys Rev		2		1.A	106,610	107,3700	107,371	100,000	102,156		(915)		4.000	3.000	AO	1,000	4,000	10/21/2015	04/01/2033	
037891-CN-4	Apply VY MN Sr Lvng Rev		2		1.A	100,000	83,6500	83,645	100,000	100,000				4.000	4.000	JJ	2,000	4,000	12/19/2016	01/01/2032	
046861-ZS-2	Athens AL Sch Impt Warrants 4%		2		1.A	111,230	114,4500	114,446	100,000	106,320		(1,107)		4.000	2.700	AO	1,000	4,000	04/29/2016	04/01/2032	
115439-KQ-2	Brownsville TX Nav Dist Rev Am		2		1.A	77,700	107,5700	80,678	75,000	76,569		(277)		3.500	3.060	MS	875	2,625	09/13/2016	03/01/2034	
119644-AK-8	Buffalo MN Health Care				1.A	15,065	100,0200	15,003	15,000	15,000				5.380	5.320	MS	269	806	01/01/2016	09/01/2026	
132380-CB-0	Cambridge MN ISD 3% 2/1/33		2		1.A	100,000	107,9500	107,946	100,000	100,000				3.000	3.000	FA	1,250	3,400	06/05/2019	02/01/2033	
167593-JA-1	Chicago IL Ohare Intl		2		1.A	51,345	103,3000	51,652	50,000	50,243		(235)		3.750	3.250	JJ	938	1,875	01/01/2016	01/01/2028	
188864-YL-0	Clive IA GO Ref Bds				1.A	24,630	100,1500	25,039	25,000	24,840		44		2.380	2.570	JD	49	594	01/01/2016	06/01/2024	
19934P-AH-8	Columbus MN Hsg Rev 3.75%				1.A	70,000	98,5900	69,012	70,000	70,000				3.750	3.750	JJ	1,313	2,625	01/01/2016	01/01/2023	
218080-CL-1	Coralville IA Ref-Corp Purpose Bonds SE		2		3.A	100,000	100,6900	100,692	100,000	100,000				3.000	3.000	MN	500	3,000	04/01/2016	05/01/2024	
218080-AR-0	Coralville IA Urban Renewal 4.5% 6/1/34		2		1.A	102,505	100,5200	100,521	100,000	100,573		(1,350)		4.500	3.100	JD	375	4,500	07/18/2019	06/01/2034	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 For eig n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
24379C-AA-4	Deephaven MN Hsg & Hlth Rev 2013A			2	1.A	15,000	100,1100	75,016	15,000	15,000					3.750	3.750	AO	141	563	01/01/2016	04/01/2023
24379C-AC-0	Deephaven MN Hsg & Hlth Rev 2013A			2	1.A	30,000	100,7400	30,223	30,000	30,000					4.150	4.150	AO	311	1,245	01/01/2016	04/01/2025
240685-JR-9	Dekaib Cnty IL Cnnty Sch 3% 1/1/30			2	1.A	98,519	108,5200	108,522	100,000	98,832		111			3.000	3.150	JJ	1,500	3,000	02/07/2018	01/01/2030
250119-DX-9	Des Moines IA Met Waste Water Douglas Cnty NE Hosp NE			2	1.A	59,704	104,9300	62,959	60,000	59,704					3.000	3.050	JD	150	1,800	01/01/2016	06/01/2028
259234-CL-4	Methodist			2	1.A	121,988	110,5500	132,656	120,000	121,173		(218)			4.130	3.900	MN	825	4,950	01/10/2017	11/01/2036
264037-AR-3	Dubuque IA Sales Tax Inc Rev			2	1.A	99,998	111,4300	111,427	100,000	100,000					4.000	4.000	JD	333	4,000	05/20/2015	06/01/2031
264037-AN-2	Dubuque IA Sales Tax Inc Rev			2	1.A	50,000	109,3300	54,664	50,000	50,000					3.630	3.630	JD	151	1,813	01/01/2016	06/01/2028
264037-AM-4	Dubuque IA Sales Tax Rev			2	1.A	50,000	109,1400	54,570	50,000	50,000					3.500	3.500	JD	146	1,750	01/01/2016	06/01/2027
282065-CJ-3	Elffingham Clay Cntys IL 4% 12/1/37			2	1.A	105,400	114,2900	114,291	100,000	104,426		(562)			4.000	3.280	JD	333	4,000	03/26/2019	12/01/2037
345874-SM-4	Forest Lake MN Indpt Sch Dist			2	1.A	99,436	110,5800	110,580	100,000	100,000					3.250	(22,480)	FA	1,354	3,250	11/18/2016	02/01/2031
346668-DJ-2	Forsyth MT Am Puget Sound Energy Pro			2	1.A	102,100	105,1400	105,140	100,000	100,792		(347)			4.000	3.620	MS	1,333	4,000	01/10/2017	03/01/2031
349298-RL-5	Fort Wayne IN Sew Wks Impl 2%			2	1.A	74,625	102,4900	76,868	75,000	74,766		33			2.000	2.050	FA	625	1,500	07/05/2016	08/01/2027
378160-BU-8	Glencoe MN Health Care Facs			2	1.A	25,822	103,7300	25,932	25,000	25,822					4.000	3.410	AO	250	1,000	01/01/2016	04/01/2026
394479-AG-4	Greene Cnty IA CSD 3% 6/1/31			2	1.A	92,037	107,1100	107,107	100,000	93,168		526			3.000	3.800	JD	250	3,000	10/17/2018	06/01/2031
394479-AH-2	Greene Cnty IA CSD 3% 6/1/32			2	1.A	92,552	106,6600	106,662	100,000	93,527		448			3.000	3.700	JD	250	3,000	10/09/2018	06/01/2032
39448P-CA-8	Greene Cnty MO Cops 2018 4% 9/1/32			2	1.A	90,836	119,8900	101,906	85,000	90,362		(474)			4.000	3.070	MS	1,124	1,700	03/19/2020	09/01/2032
399349-AS-8	Groton SD Sales Tax Rev			2	1.A	100,000	106,2400	106,237	100,000	100,000					4.000	4.000	JD	333	4,000	12/16/2016	12/01/2035
407272-V2-6	Hamilton Cnty OH Trihealth Inc			2	1.A	103,591	116,1200	116,121	100,000	102,473		(324)			4.130	3.700	FA	1,558	4,125	05/15/2017	08/15/2037
40886T-AL-5	Hampshire IL Spl Svc 3% 3/1/29			2	1.A	99,830	106,7300	106,731	100,000	99,853		15			3.000	3.020	MS	1,000	3,000	06/19/2019	03/01/2029
41415M-CN-0	Harris Cnty TX Hosp Dist Rev Senior Lein			2	1.A	107,638	110,9500	110,945	100,000	104,470		(795)			4.000	3.050	FA	1,511	4,000	10/07/2016	02/15/2035
462466-FY-4	IA Fin Auth Hlth Unity Point 4% 8/15/37			2	1.A	102,450	111,3200	111,317	100,000	101,885		(298)			4.000	3.630	FA	1,511	4,000	01/25/2019	08/15/2037
462466-FX-6	IA Fin Auth Hlth Unitypoint			2	1.A	99,365	111,5300	111,525	100,000	99,421		26			4.000	4.050	FA	1,511	5,689	11/01/2018	08/15/2036
462460-3H-7	IA Higher Ed Grand View Univ 4.25% 10/1/			2	1.A	100,588	99,4800	99,480	100,000	100,306		(105)			4.250	4.130	AO	1,063	4,250	04/03/2018	10/01/2034
462460-Q7-4	IA Higher Ed Ln Auth Rev Private College			2	1.A	57,721	100,9600	50,478	50,000	50,407		(1,617)			5.000	1.710	AO	625	2,500	04/27/2016	04/01/2031
462466-EY-5	IA St Fin Auth Unitypoint Hlth Ser			2	1.A	114,803	112,2800	112,279	100,000	106,737		(2,041)			5.000	2.730	FA	1,889	5,000	05/11/2015	02/15/2031
45528U-TN-1	IN Indianapolis Arpl Auth 4% 1/1/35			2	1.A	105,250	109,8800	109,878	100,000	103,381		(613)			4.000	3.260	JJ	2,000	4,000	11/01/2017	01/01/2035
462328-AP-0	Iowa City IA Cnnty Sch Dist SC			2	1.A	49,998	106,3500	53,175	50,000	50,000					3.350	3.350	JD	140	1,675	09/16/2015	06/01/2029
479376-KH-7	Johnston IA Cnnty Sch Dist Ref			2	1.A	50,000	102,9800	51,492	50,000	50,000					3.250	3.250	JD	135	1,625	11/10/2015	06/01/2029
479376-KH-7	Johnston IA Cnnty Sch Dist Ref			2	1.A	75,000	102,9800	77,238	75,000	75,000					3.250	3.250	JD	203	2,438	01/01/2016	06/01/2029
479381-BC-8	Johnston IA Comm Sch Dist			2	1.A	50,000	104,6900	52,347	50,000	50,000					3.750	3.750	JJ	938	1,875	01/01/2016	07/01/2025
485321-AH-6	KS Pwr Pool Mun Energy Rev 2012B				1.A	51,117	101,3700	50,685	50,000	50,124		(209)			3.000	2.570	FA	625	1,500	01/01/2016	08/01/2021
485429-5T-7	KS St Dev Fin Auth Rev Ref Athl Facs K-S			2	1.A	140,000	104,4600	146,237	140,000	140,000					3.130	3.130	JJ	2,188	4,375	04/21/2016	07/01/2032
489782-V7-4	Kenosha Cnty WI Ref Ser A			2	1.A	95,887	112,2000	100,980	90,000	92,974		(756)			4.000	3.040	MS	1,200	3,600	12/15/2016	09/01/2029
494759-00-9	King Cnty WA Hsg Auth 3% 11/1/39			2	1.A	100,000	107,2000	107,201	100,000	100,000					3.000	3.000	MN	500	2,958	10/28/2019	11/01/2039
503877-BJ-0	La Port City IA Elec Util Rev			2	1.A	100,000	108,2600	108,260	100,000	100,000					4.000	4.000	JD	333	4,000	11/30/2016	06/01/2036

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			16 Rate of	17 Interest			19 Dates		
		4 Code	5 Bond CHAR	6 Foreign			7 Rate Used to Obtain Fair Value	8 Fair Value			9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized		12 Total Foreign Exchange Change in B./A.C.V.	13 Rate of	14 Effective Rate of	15 When Paid	16 Admitted Amount Due & Accrued	17 Amount Rec. During Year	18 Acquired	19 Stated Contractual Maturity Date
512264-IH-4	Lakeview MI PSD Tax Bldg 2020		2		1.A	91,875	103,180	108,341	105,000	92,383		508		2.130	3.150	MN	366	1,512	03/19/2020	11/01/2035
533282-BP-3	Lincoln Cnty NE Grt Plns Med Ctr 4% 11/1		2		1.A	101,289	103,010	103,011	100,000	101,197		(17)		4.000	3.900	MN	667	4,000	02/04/2019	11/01/2037
594477-00-9	MI Fin Auth Trinity Hlth		2		1.A	99,000	108,320	108,315	100,000	99,130		45		3.130	3.200	JD	260	3,125	01/09/2018	12/01/2035
60416H-YU-2	MN Higher Edu Facs		2		2.A	31,746	103,440	36,204	35,000	32,463		157		4.000	4.810	AO	117	1,400	01/01/2016	10/01/2032
604366-BY-5	Minot ND Arpt Rev 4.25%		2		1.A	94,053	106,790	90,772	85,000	87,528		(1,397)		4.250	2,500	AO	903	3,613	02/03/2016	10/01/2030
60437P-BJ-9	Minot ND Pk Dist Ser A 3.625%		2		1.A	101,421	108,630	114,060	105,000	101,755		158		3.630	3,900	JD	317	3,806	10/29/2018	12/01/2035
61615J-AL-1	Moorhead MN Econ Dev Rev Ref 2012A				1.A	30,806	100,020	30,005	30,000	30,000		(123)		4.500	3,860	MS	450	1,350	01/01/2016	09/01/2023
625517-KC-0	Multnomah Cnty OR Sch Dist 3% 6/15/33		2		1.A	99,400	111,340	111,342	100,000	99,502		32		3.000	3,050	JD	133	3,000	10/10/2017	06/15/2033
65888U-MR-1	ND St Bd Hghr Ed 3.125%		2		1.A	100,000	108,460	108,457	100,000	100,000				3.130	3,130	AO	781	3,125	01/05/2018	04/01/2034
646066-E6-3	NJ St Edl Facs Auth Rev Ser B 4/1/34		2		2.A	100,985	113,420	113,423	100,000	100,623		(97)		4.130	4,000	MS	1,375	4,125	01/18/2017	09/01/2027
64542P-BU-8	New Hope TX Culural Ed Facs Cardinal Bay		2		1.A	109,351	76,040	76,042	100,000	105,555		(919)		4.000	2,900	JJ	2,000	4,000	08/25/2016	07/01/2031
661615-TM-6	North Platte NE GO Various		2		1.A	108,457	105,990	105,993	100,000	106,765		(1,692)		3.630	1,500	JD	161	3,625	02/25/2020	12/15/2038
66285M-FT-8	North TX Twy Auth		2		2.A	10,822	134,360	13,436	10,000	10,620		(46)		8,410	7,460	FA	350	841	01/01/2016	02/01/2030
669062-QJ-3	Norwalk IA CSD 3.375% 5/1/37		2		1.A	104,349	105,160	105,157	100,000	103,103		(884)		3.380	2,400	MN	563	3,375	07/30/2019	05/01/2037
669062-QH-7	Norwalk IA CSD Go 3.375% 5/1/36		2		1.A	107,390	105,400	105,399	100,000	105,900		(1,490)		3.380	1,550	MN	562	3,375	02/13/2020	05/01/2036
698856-F7-1	Papillion NE Tax Suppld Rec 3.5% 9/15/38		2		1.A	104,633	107,710	107,709	100,000	103,249		(1,312)		3.500	2,100	MS	1,031	3,500	12/09/2019	09/15/2038
713176-SK-7	Peoria IL Ref Ser B Unltd 60 3%		2		1.A	75,281	102,830	77,123	75,000	75,117		(37)		3.000	2,950	JJ	1,125	2,250	04/21/2015	01/01/2027
71781X-FD-0	Philadelphia PA Cig DO 3.5% 12/1/37		2		1.A	83,794	110,300	88,238	80,000	83,372		(374)		3.500	2,900	JD	233	2,800	11/12/2019	12/01/2037
744434-EH-0	Public Pwr Gen Agy NE 3.25% 1/1/36		2		1.A	102,200	107,650	107,649	100,000	101,729		(317)		3.250	2,880	JJ	1,625	3,250	07/01/2019	01/01/2036
745277-OM-8	Puerto Rico Mun Fin Agy				1.A	10,000	90,000	9,000	10,000	10,000				5.250	5,250	FA	219	525	01/01/2016	08/01/2024
757369-AX-1	Redfield SD 4.5%		2		1.A	49,468	103,780	51,888	50,000	49,607		31		4.500	4,600	JD	188	2,250	01/01/2016	12/01/2030
77316Q-F6-1	Rockford IL Ser A Go 4% 12/15/37		2		1.A	112,496	115,880	115,881	100,000	110,988		(1,236)		4.000	2,470	JD	178	4,722	10/08/2019	12/15/2037
83755Y-VL-5	SD St Health & Edl Sanford Ser E		2		1.A	80,730	106,730	74,712	70,000	73,266		(1,724)		5.000	2,380	MN	583	3,500	06/22/2016	11/01/2042
83755Y-ZV-9	SD St Hlth & Edl 4%		2		1.A	107,913	110,180	110,184	100,000	104,464		(847)		4.000	3,000	MN	667	4,000	09/20/2016	11/01/2040
845641-HE-2	Southwestern MI Cllg Go 3.625% 5/1/35		2		1.A	53,464	112,120	56,062	50,000	53,124		(340)		3.630	2,550	MN	297	1,813	03/26/2020	05/01/2035
788631-BY-4	St Clair Cnty IL CUS 4% 2/1/40		2		1.A	106,725	105,960	105,964	100,000	104,726		(1,460)		4.000	2,400	FA	1,667	4,000	08/14/2019	02/01/2040
790608-EY-5	St Joe Cnty IN Ec Dev St Mary's Cig		2		1.A	100,000	108,740	108,739	100,000	100,000				3.750	3,750	AO	938	3,750	01/31/2017	04/01/2034
852297-BF-6	St Paul MN Hsg & Redev		2		1.A	51,895	106,810	53,407	50,000	50,904		(212)		4.000	3,500	JD	167	2,000	01/01/2016	12/01/2025
79289T-EW-8	St Paul MN Hsg & Redev Rev Ser 2013A		2		1.A	19,938	105,090	21,018	20,000	19,974		8		4.250	4,300	JD	71	868	01/01/2016	12/01/2023
79304N-FT-8	St Paul MN Port Auth Lease Rev				1.A	4,937	100,200	5,010	5,000	4,992		12		5.000	5,260	FA	104	250	01/01/2016	08/01/2021
857536-NJ-6	State Univ IA Univ Rev Util Sys				1.A	50,000	108,460	54,228	50,000	50,000				2.600	2,600	MN	217	1,300	01/01/2016	11/01/2024
863268-JM-1	Streator ILL Ref-Ser C 3%		2		1.A	55,000	109,340	60,135	55,000	55,000				3.000	3,000	JD	9	1,650	12/28/2017	12/30/2029
97712D-MB-9	WI St Hlth Aspirus Inc Oblig Group		2		1.A	99,755	108,900	108,898	100,000	99,831		14		3.500	3,520	FA	1,322	3,500	06/07/2015	08/15/2030
92937N-AM-6	WPP Energy WI Power		2		1.A	50,000	108,300	54,150	50,000	50,000				4.000	4,000	JJ	1,000	2,000	01/01/2016	07/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			13 Interest					14 Dates	
		4 F o r e i g n	5 B o n d C H A R	NAIC Designation Modifier and SVO Administrative Symbol			Rate Used to Obtain Fair Value	Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
93779U-AE-7	Washington Cnty MN Hsg & Red Rev 2013			1A	55,000	100,0800	55,042	55,000	55,000					3,000	3,000	JD	138	1,650	01/01/2016	12/01/2028
94283N-BE-9	Waukeg IA Cmnty Sch Dist Rev Ser C			1A	49,652	101,1700	50,586	50,000	49,803		32			3,500	3,580	JD	146	1,750	01/01/2016	06/01/2026
943659-BM-3	Waverly IA Mun Elec Util			1A	50,000	105,1600	52,578	50,000	50,000					2,500	2,500	JD	104	1,250	01/01/2016	12/01/2023
943659-BS-0	Waverly IA Mun Elec Util Cap Ln Nts			2	49,999	105,7000	52,848	50,000	50,000					3,100	3,100	JD	129	1,550	10/06/2015	12/01/2028
944514-VD-7	Wayne Cnty MI Arpl 4% 12/1/33			2	109,633	114,5600	114,564	100,000	106,892		(888)			4,000	2,890	JD	333	4,000	10/23/2017	12/01/2033
965672-EY-6	Whiteside & Lee Cnts ILL Cmnty 5%			2	115,551	122,8200	122,817	100,000	110,766		(1,640)			5,000	3,000	JD	417	5,000	12/27/2017	12/01/2034
979141-AJ-7	Woodbury MN Hsg & Redv			2	25,797	106,3700	26,592	25,000	25,389		(89)			5,000	4,560	JD	104	1,250	01/01/2016	12/01/2029
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				6,963,451	XXX	7,264,230	6,785,000	6,880,018		(28,013)			XXX	XXX	XXX	60,209	250,544	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																				
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions				6,963,451	XXX	7,264,230	6,785,000	6,880,018		(28,013)			XXX	XXX	XXX	60,209	250,544	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
61745E-X6-3	Morgan Stanley			1A FE	19,276	108,0000	19,440	18,000	19,026		(59)			9,000	8,190	MDN	18	1,620	01/01/2016	06/30/2031
61745E-3D-1	Morgan Stanley 4.905%			1A FE	19,621	88,0000	17,600	20,000	19,707		22			4,910	5,090	FMAN	745	497	01/01/2016	02/14/2031
638612-AJ-0	Nationwide 6.75% 5/15/37			2A	51,712	119,6200	59,812	50,000	51,498		(51)			6,750	6,450	MIN	431	3,375	05/09/2016	05/15/2037
638612-AJ-0	Nationwide 6.75% 5/15/37			2A	52,884	119,6200	59,812	50,000	52,534		(87)			6,750	6,250	MIN	431	3,375	07/12/2016	05/15/2037
74251V-AL-6	Principal Financial Group 4.7% 5/15/55			2A	99,679	96,0000	96,000	100,000	99,687		4			4,700	4,720	MIN	425	4,078	04/10/2019	05/15/2055
743315-AJ-7	Progressive Corp 5.375% 12/31/99			2	50,563	104,2500	52,125	50,000	50,379		(114)			5,380	5,100	JD	791	2,688	04/25/2019	12/31/2099
857477-BA-0	State Street Corp 5.625% 12/31/99			2	51,200	105,4800	52,740	50,000	50,842		(254)			5,630	5,010	JD	125	2,813	07/22/2019	12/31/2099
857477-BA-0	State Street Corp 5.625% 12/31/99			2	67,125	105,4800	79,110	75,000	67,136		11			5,630	6,290	JD	187	4,219	03/31/2020	12/31/2099
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				412,059	XXX	436,638	413,000	410,809		(529)			XXX	XXX	XXX	3,154	22,664	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				412,059	XXX	436,638	413,000	410,809		(529)			XXX	XXX	XXX	3,154	22,664	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																				
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																				
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																				
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																				
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																				
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																				
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																				

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			Interest					Dates									
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date							
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																												
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																												
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						10,524,778	XXX	10,933,679	10,208,000	10,402,709	(3,327)	(41,931)			XXX	XXX	XXX	94,970	359,596	XXX	XXX							
8399999 Subtotals - Total Bonds						10,524,778	XXX	10,933,679	10,208,000	10,402,709	(3,327)	(41,931)			XXX	XXX	XXX	94,970	359,596	XXX	XXX							

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 9,410,798	1B \$	1C \$	1D \$	1E \$ 260,484	1F \$	1G \$
2A \$ 515,781	2B \$	2C \$				
3A \$ 195,645	3B \$	3C \$				
4A \$ 20,000	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value			17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)			16 Total Foreign Exchange Change in B./A.C.V.
92343V-10-4	Verizon Communications			400,000	23,500	58.750	23,500	20,727		1,978		(1,060)		06/03/2018	XXX		
92826C-83-9	Visa Inc Cl A			75,000	16,405	218.730	16,405	15,970				435		11/12/2020	XXX		
92826C-83-9	Visa Inc Cl A			125,000	27,341	218.730	27,341	18,817		115		8,524		03/20/2020	XXX		
983898-10-0	Xcel Energy Inc			480,000	32,002	66.670	32,002	35,843	206			(3,842)		11/12/2020	XXX		
909999 - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,375,784	XXX	2,375,784	1,896,903	3,340	63,883		149,481		149,481	XXX	XXX	
Industrial and Miscellaneous (Unaffiliated) Other																	
370ESC-72-5	Escrow Gbl Corp Sr Conv Worthless			1,000,000											11/06/2020	XXX	
919999 - Industrial and Miscellaneous (Unaffiliated) Other						XXX										XXX	XXX
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
02630F-10-0	Am Fds Dev Wld Gr Gbl-A				1,000										01/22/2018	1 A	
298706-10-2	American Europacific Growth			893,310	61,942	69,340	61,942	41,362		589		12,220		12,220	01/01/2016	1 A	
298706-10-2	American Europacific Growth			627,615	43,519	69,340	43,519	29,768				8,586		8,586	10/07/2016	1 A	
298706-10-2	American Europacific Growth			1,985,333	137,663	69,340	137,663	75,588				27,159		27,159	12/20/2019	1 A	
239080-87-2	Davis Global Fund A			3,155,275	95,447	30,250	95,447	62,719		656		17,670		17,670	06/09/2016	1 A	
239080-87-2	Davis Global Fund A			1,401,703	42,402	30,250	42,402	28,277				7,850		7,850	09/21/2016	1 A	
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs			3,864,000	78,014	20,190	78,014	75,226		6,922		464		464	10/13/2016	1 A	
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs			1,236,000	24,955	20,190	24,955	24,790				148		148	10/09/2019	1 A	
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs			2,500,000	50,475	20,190	50,475	50,408				300		300	10/17/2019	1 A	
33735T-10-9	First Trst STOXX Euro			4,000,000	51,440	12,860	51,440	49,157		3,540		(4,710)		(4,710)	06/13/2013	1 A	
33735T-10-9	First Trst STOXX Euro			2,180,000	28,035	12,860	28,035	25,311				(2,567)		(2,567)	10/13/2016	1 A	
33735T-10-9	First Trst STOXX Euro			3,720,000	47,839	12,860	47,839	50,819		2,129		(4,381)		(4,381)	11/05/2019	1 A	
40167F-10-1	Guggenheim Strategic Opp			700,000	13,580	19,400	13,580	15,263				917		917	04/08/2015	1 A	
40167F-10-1	Guggenheim Strategic Opp			1,200,000	23,280	19,400	23,280	16,021		4,152		1,572		1,572	09/25/2009	1 A	
00143H-70-1	Invesco Oppenheimer Developing Markets			4,326,446	234,969	54,310	234,969	152,410		407		34,525		34,525	05/28/2019	1 A	
481200-50-6	J.P. Morgan I.G.#3148			3,036,012	179,003	58,960	179,003	113,638		9,824		57,684		57,684	12/11/2017	1 A	
481244-38-5	J.P.Morgan Strategic Income Opplys Fd Cl A				1,000		1,000								02/08/2018	1 A	
74254V-22-4	Prncpl Gbl Divrsfd Inc Fd				1,000		1,000								01/31/2017	1 A	
779572-10-6	T. Rowe Price Sml Cap #65			1,685,153	107,698	63,910	107,698	54,346		2,460		19,548		19,548	05/05/2003	1 A	
821909-76-8	Yanguard Total Intl Stock Index Fd			3,500,000	210,560	60,160	210,560	196,920		4,503		15,645		15,645	10/18/2017	1 A	
822908-74-4	Yanguard Value Vipers			1,200,000	142,752	118,960	142,752	131,943				(1,068)		(1,068)	12/03/2018	1 A	
82647K-39-0	Yictory Incore Low Duration Bd A				1,000		1,000								02/08/2018	1 A	
82647K-87-9	Yictory Munder Mid-Cap Core Grwth Fnd				1,000		1,000								01/29/2019	1 A	
949999 - Mutual Funds					1,573,573	XXX	1,573,573	1,193,965		38,831		191,561		191,561	XXX	XXX	
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					3,949,357	XXX	3,949,357	3,090,868	3,340	102,713		341,042		341,042	XXX	XXX	
9899999 Total Preferred and Common Stocks					4,542,421	XXX	4,542,421	3,655,892	5,412	129,951		364,366		364,366	XXX	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1,573,573	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
030850-FE-6	AMES IA HOSP REV REF BDS 2016 4%		06/22/2020	Davidson D.A.	XXX	55,904	50,000	50
030850-FF-3	AMES IA HOSP REV REF BDS 2016 4%		06/30/2020	Davidson D.A.	XXX	39,433	35,000	66
083708-FB-8	BERESFORD S D CTFS 3%		06/09/2020	First Clearing Corp	XXX	99,269	100,000	
224381-RN-5	Crandall TX Indpt Sch Dist 4%		12/01/2020	RBC Capital Markets Corp	XXX	92,130	80,000	960
470572-AM-0	Jamestown ND Pk Dist Sales Tax 4%		07/30/2020	First Clearing Corp	XXX	108,450	100,000	356
623534-HV-9	Mt Vernon Iowa Go Urban Renewal		04/01/2020	First St Louis Securities Inc	XXX	51,817	50,000	508
63968A-UN-3	Nebraska Pub Pwr Dist Rev 3%		04/02/2020	First Clearing Corp	XXX	100,500	100,000	792
676303-CP-3	OGDEN CITY UTAH SCH DIST 2018 5%		06/11/2020	Davidson D.A.	XXX	121,009	100,000	2,083
74442C-BX-1	Public Fin Auth Wis Hosp Rev 3.375%		07/06/2020	First Clearing Corp	XXX	103,637	100,000	909
83755Y-XF-6	SOUTH DAKOTA ST HEALTH & EDL REV 5%		05/11/2020	First Clearing Corp	XXX	53,100	50,000	83
915260-DC-4	Univeristy Wis Hosps & Clinics A BDS		04/02/2020	Davidson D.A.	XXX	116,704	100,000	69
914233-W7-2	University CT Go Bds 4%		10/02/2020	RBC Capital Markets Corp	XXX	118,082	100,000	1,722
915260-DK-6	University Wis Hosp & Clinics 4%		12/22/2020	Capital Change	XXX	40,751	40,000	
915260-DJ-9	University Wis Hosp & Clinics 4%		12/22/2020	Capital Change	XXX	10,188	10,000	
939781-3W-8	WASHINGTON ST HIGHER ED 2020 3.625%		06/17/2020	First Clearing Corp	XXX	103,550	100,000	
977108-5C-2	WISCONSIN ST HEALTH & EDL REV BDS 2012		05/14/2020	First Clearing Corp	XXX	106,308	100,000	653
968852-ZG-1	Will Only ILL Sch Dist No 122		04/02/2020	Davidson D.A.	XXX	102,185	100,000	49
977108-Y6-3	Wisconsin St Health & EDL 5%		07/16/2020	First Clearing Corp	XXX	83,879	80,000	1,722
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,506,296	1,395,000	10,023
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
39448P-CA-8	Greene Cnty MO Cops 2018 4% 9/1/32		03/19/2020	Davidson D.A.	XXX	90,836	85,000	208
512264-KH-4	Lakeview MI PSD Tax Bldg 2020 2.125% 3/1		03/19/2020	First St Louis Securities Inc	XXX	91,875	105,000	161
661615-TW-6	North Platte NE GO Various 3.625% 12/15/		02/25/2020	First Clearing Corp	XXX	108,457	100,000	725
669062-QH-7	Norwalk IA CSD Go 3.375% 5/1/36		02/13/2020	First Clearing Corp	XXX	107,390	100,000	1,003
845641-HE-2	Southwestern MI Ctlg Go 3.625% 5/1/35		03/26/2020	Davidson D.A.	XXX	53,464	50,000	750
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						452,022	440,000	2,847
Bonds - Industrial and Miscellaneous (Unaffiliated)								
857477-BA-0	State Street Corp 5.625% 12/31/99		03/31/2020	First Clearing Corp	XXX	67,125	75,000	1,254
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						67,125	75,000	1,254
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						2,025,443	1,910,000	14,124
8399998 - Bonds - Summary item from Part 5 for Bonds						51,150	50,000	272
8399999 - Bonds - Subtotals - Bonds						2,076,593	1,960,000	14,396
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
898320-74-5	TRUIST FINANCIAL CORP		05/19/2020	First Clearing Corp	2,000,000	50,000		
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						50,000	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
59156R-85-0	MetLife Inc 4.75%		01/07/2020	First Clearing Corp	2,000,000	50,000		
91731K-AA-8	USB CAP IX 3.5%		07/28/2020	First Clearing Corp	50,000,000	43,560		73
94988U-15-1	Wells Fargo & Co New 4.75%		01/15/2020	First Clearing Corp	2,000,000	50,000		
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						143,560	XXX	73
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						193,560	XXX	73
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						193,560	XXX	73
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
09247X-10-1	Blackrock Inc		11/12/2020	RBC Capital Markets Corp	50,000	33,643	XXX	
194162-10-3	Colgate Palmolive Co		03/20/2020	RBC Capital Markets Corp	280,000	18,253	XXX	
25746U-10-9	DOMINION RESOURCES INC		11/12/2020	RBC Capital Markets Corp	420,000	36,117	XXX	
370334-10-4	General Mills Inc		03/20/2020	RBC Capital Markets Corp	360,000	19,152	XXX	
46625H-10-0	JPMORGAN CHASE & CO		11/12/2020	RBC Capital Markets Corp	320,000	36,482	XXX	
59156R-10-8	MetLife Inc		11/12/2020	RBC Capital Markets Corp	800,000	35,549	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
617446-44-8	Morgan Stanley		11/12/2020	RBC Capital Markets Corp.	635.000	35.684	XXX	
693475-10-5	PNC Financial Services Group		11/12/2020	RBC Capital Markets Corp.	300.000	36.431	XXX	
713448-10-8	Pepsico Inc		03/20/2020	RBC Capital Markets Corp.	180.000	19.887	XXX	
717081-10-3	Pfizer Inc		04/06/2020	RBC Capital Markets Corp.	600.000	21.141	XXX	
92826C-83-9	Visa Inc Cl A		03/20/2020	RBC Capital Markets Corp.	125.000	18.817	XXX	
92826C-83-9	Visa Inc Cl A		11/12/2020	RBC Capital Markets Corp.	75.000	15.970	XXX	
98389B-10-0	Xcel Energy Inc		11/12/2020	RBC Capital Markets Corp.	480.000	35.843	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					362.969	XXX	
	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							
	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded							
	Common Stocks - Parent, Subsidiaries, and Affiliates Other							
	Common Stocks - Mutual Funds							
	Common Stocks - Unit Investment Trusts							
	Common Stocks - Closed-End Funds							
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					362.969	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					1.145	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					364.114	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					557.674	XXX	73
9999999 Totals						2,634,266	XXX	14,469

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11-15 Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser							Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Towa Fin Auth Prerefunded-Genes Health																				
46246P-MP-3			07/02/2020	Called	XXX	25,000	25,000	25,707	25,147		(147)		(147)		25,000				1,250	07/01/2026
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
035339-R3-6	Ankeny IA Ref SerA 3.75% 6/1/24		06/09/2020	Called	XXX	40,000	40,000	39,993	39,998						39,998		2	2	783	06/01/2024
150528-HT-7	Cedar Rapids IA SerA 4% 6/1/29		06/30/2020	Called	XXX	30,000	30,000	30,000	30,000						30,000				897	06/01/2029
15319P-AR-9	Central IA Cmnty SD 4.6% 7/1/26		07/01/2020	Called	XXX	40,000	40,000	40,000	40,000						40,000				1,840	07/01/2026
179697-AD-9	Clallam Cnty WA Pub Hosp Rev		01/13/2020	Called	XXX	30,000	30,000	30,832	30,000						30,000				233	12/01/2033
235036-YF-1	Dallas-Fort Worth TX 4% 11/1/32		11/03/2020	Called	XXX	40,000	40,000	39,998	40,000						40,000				1,600	11/01/2032
25009E-BY-8	Des Moines IA Avi 5.125% 6/1/24		07/10/2020	Called	XXX	30,000	30,000	30,241	30,011		(11)		(11)		30,000				935	06/01/2024
25009E-BM-8	Des Moines IA Aviation 4.5% 6/1/25		07/10/2020	Called	XXX	30,000	30,000	29,617	29,854		12		12		29,866		134	134	821	06/01/2025
263893-BM-8	Dubuque IA Cmnty S/D		07/15/2020	Called	XXX	50,000	50,000	48,908	49,208		43		43		49,251		749	749	1,688	07/01/2028
283736-BK-1	El Paso TX Arpt 4% 8/15/22		08/17/2020	Called	XXX	50,000	50,000	49,998	50,000						50,000				2,000	08/15/2022
462466-FX-6	IA Fin Auth Hlth Unitypoint		04/29/2020	RBC Capital Markets Corp.	XXX	100,500	100,000	101,131	100,828		(37)		(37)		100,790		(290)	(290)	2,000	08/15/2036
462466-FX-6	IA Fin Auth Hlth Unitypoint		04/29/2020	RBC Capital Markets Corp.	XXX	100,500	100,000	104,650	103,655		(164)		(164)		103,492		(2,992)	(2,992)	2,000	08/15/2036
462460-KS-0	IA Higher Ed Ln Auth Rev 2012		04/29/2020	RBC Capital Markets Corp.	XXX	50,558	50,000	50,000	50,000						50,000		558	558	1,000	09/01/2021
452152-TB-7	Illinois St GO 5.5% 7/1/33		09/28/2020	RBC Capital Markets	XXX	75,000	75,000	77,438	76,742		(352)		(352)		76,390		1,047	1,047	5,145	07/01/2033
462560-CY-0	Iowa St Brd Reg Hosp 3.625% 9/1/22		09/01/2020	Called	XXX	90,000	90,000	90,000	90,000						90,000				3,263	09/01/2022
513887-AL-3	Lancaster Cnty NE HA 5.5% 1/1/30		01/02/2020	Called	XXX	40,000	40,000	41,502	40,000						40,000				1,100	01/01/2030
599462-CR-7	Willford IA Str Imp 6/0		06/01/2020	Matured	XXX	25,000	25,000	25,000	25,000						25,000				469	06/01/2020
65825P-DA-5	North Carolina StCap 4% 5/1/25		05/01/2020	Called	XXX	40,000	40,000	39,358	39,793		13		13		39,806		194	194	800	05/01/2025
667579-CU-8	Northwest MN Mult Cnty Hsg & Rede		07/01/2020	Matured	XXX	65,000	65,000	64,662	64,960		40		40		65,000				2,113	07/01/2028
688927-CU-2	Papillion NE Wtr 2.7% 12/15/25		07/02/2020	Called	XXX	75,000	75,000	75,000	75,000						75,000				1,103	12/15/2025
829594-HA-1	Sioux Falls SD STR 4.5% 11/15/28		11/16/2020	Called	XXX	55,000	55,000	62,288	55,043		(43)		(43)		55,000				2,475	11/15/2028
791747-BJ-6	St Louis Park Mn Econ Dev Rev		08/03/2020	Called	XXX	25,000	25,000	24,967	24,984		4		4		24,987		13	13	1,250	02/01/2023
79289T-EW-8	2013A		12/01/2020	Called	XXX	5,000	5,000	4,985	4,992		2		2		4,994		6	6	195	12/01/2023
862182-PT-3	Storm Lake IA RFDG Urban Renewal		07/22/2020	Called	XXX	60,000	60,000	60,000	60,000						60,000				1,348	06/01/2022
878848-JE-1	Tecumseh NE Rfdg Swr		09/23/2020	Called	XXX	60,000	60,000	60,000	60,000						60,000				1,472	12/15/2028
927277-NH-2	Vincennes IN Univ 4.125% 10/1/20		10/01/2020	Matured	XXX	40,000	40,000	38,874	40,000						40,000				1,650	10/01/2020
977108-WS-7	Wisconsin St Hlth/Edu 5% 8/15/30		08/17/2020	Called	XXX	40,000	40,000	39,997	40,000						40,000				2,000	08/15/2030
976831-AH-0	Wisconsin St Pub Fin 5.25% 12/1/30		12/01/2020	Called	XXX	50,000	50,000	49,999	50,000						50,000				2,625	12/01/2030
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,338,995	1,335,000	1,351,410	1,340,067		(492)		(492)		1,339,575		(580)	(580)	42,603	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						1,363,995	1,360,000	1,377,118	1,365,214		(639)		(639)		1,364,575		(580)	(580)	43,853	XXX
8399998 - Bonds - Summary Item from Part 5 for Bonds						50,939	50,000	51,150	50,939		(211)		(211)		50,939				1,000	XXX
8399999 - Bonds - Subtotals - Bonds						1,414,934	1,410,000	1,428,268	1,365,214		(850)		(850)		1,415,514		(580)	(580)	44,853	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
037833-10-0	Apple Inc.		12/18/2020	RBC Capital Markets Corp.		200,000	25,110	XXX	5,197				(53,533)		5,197		19,913	19,913	782	XXX
22822Y-10-1	Crown Castle Intl Corp New		05/29/2020	Return of Capital				XXX	862				862		862		(862)	(862)		XXX
291011-10-4	Emerson Electric Elec Co.		03/20/2020	RBC Capital Markets Corp.		520,000	23,028	XXX	35,368				(4,287)		35,368		(12,340)	(12,340)	260	XXX
458140-10-0	Intel Corp.		11/11/2020	RBC Capital Markets Corp.		800,000	36,390	XXX	20,300				(27,580)		20,300		16,090	16,090	1,056	XXX
594918-10-4	Microsoft Corp.		12/18/2020	RBC Capital Markets Corp.		165,000	35,500	XXX	4,596				(21,425)		4,596		30,905	30,905	345	XXX
682680-10-3	Oneok Inc.		03/20/2020	RBC Capital Markets Corp.		575,000	11,785	XXX	39,604				(3,906)		39,604		(27,820)	(27,820)	538	XXX
717081-10-3	Pfizer Inc.		11/18/2020	Spin Off			1,145	XXX	1,145						1,145					XXX
747525-10-3	Qualcomm Inc.		11/11/2020	RBC Capital Markets Corp.		400,000	58,589	XXX	20,995				(14,297)		20,995		37,594	37,594	1,421	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Fore ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
747525-10-3	Qualcomm Inc		11/11/2020	RBC Capital Markets Corp	340,000	49,801	XXX	18,098	29,998	(11,900)			(11,900)		18,098		31,703	31,703		XXX	
828806-10-9	Simon Property Group Inc		03/20/2020	RBC Capital Markets Corp	160,000	8,591	XXX	24,183	23,834	349			349		24,183		(15,592)	(15,592)		XXX	
828806-10-9	Simon Property Group Inc		03/20/2020	RBC Capital Markets Corp	110,000	5,906	XXX	18,458	16,386	2,072			2,072		18,458		(12,552)	(12,552)		XXX	
828806-10-9	Simon Property Group Inc		03/20/2020	RBC Capital Markets Corp	100,000	5,369	XXX	20,201	14,896	5,305			5,305		20,201		(14,832)	(14,832)	777	XXX	
950400-10-4	Welltower Inc		04/06/2020	RBC Capital Markets Corp	280,000	11,697	XXX	20,093	22,898	(2,806)			(2,806)		20,093		(8,396)	(8,396)	470	XXX	
950400-10-4	Welltower Inc		04/06/2020	RBC Capital Markets Corp	260,000	10,852	XXX	18,024	21,263	(3,238)			(3,238)		18,024		(7,163)	(7,163)		XXX	
969457-10-0	Williams Co Inc		03/20/2020	RBC Capital Markets Corp	2,000,000	22,089	XXX	48,496	47,440	1,056			1,056		48,496		(26,408)	(26,408)	800	XXX	
983919-10-1	Xilinx Inc		11/11/2020	RBC Capital Markets Corp	300,000	37,102	XXX	7,700	29,331	(22,131)			(22,131)		7,700		29,902	29,902	453	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					342,966	XXX	302,821	457,134	(155,458)			(155,458)		302,821		40,145	40,145	6,281	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
370ESC-72-5	Escrow GIL Corp Sr Conv Worthless		11/06/2020	Liquidation Plan		81	XXX										81	81		XXX	
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					81	XXX										81	81		XXX	
9199999	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
9199999	Common Stocks - Parent, Subsidiaries and Affiliates Other																				
9199999	Common Stocks - Mutual Funds																				
298706-10-2	American Europacific Growth		11/11/2020	RBC Capital Markets Corp	1,426,310	80,000	XXX	67,850	79,388	(11,739)			(11,739)		67,850		22,350	22,350		XXX	
33739E-10-8	Secs		05/29/2020	Return of Capital			XXX	80		80			80		80		(80)	(80)		XXX	
40167F-10-1	Guggenheim Strategic Opp		05/29/2020	Return of Capital			XXX	2,294		2,294			2,294		2,294		(2,294)	(2,294)		XXX	
9499999	Common Stocks - Mutual Funds					90,000	XXX	70,024	79,388	(9,364)			(9,364)		70,024		19,976	19,976		XXX	
9499999	Common Stocks - Unit Investment Trusts																				
9499999	Common Stocks - Closed-End Funds																				
9799997	Common Stocks - Subtotals - Common Stocks - Part 4					433,047	XXX	372,845	536,522	(164,822)			(164,822)		372,845		60,202	60,202	6,281	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					1,285	XXX	1,145							1,145		140	140		XXX	
9799999	Common Stocks - Subtotals - Common Stocks					434,331	XXX	373,990	536,522	(164,822)			(164,822)		373,990		60,342	60,342	6,281	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					434,331	XXX	373,990	536,522	(164,822)			(164,822)		373,990		60,342	60,342	6,281	XXX	
9999999	Totals					1,849,265	XXX	1,802,257	1,901,736	(164,822)	(850)		(165,672)		1,789,504		59,762	59,762	51,134	XXX	

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.							
Bonds - U.S. Governments																						
Bonds - All Other Governments																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																						
915260-00-3	UNIVERSITY WIS HOSPS & CLINICS ASER A		05/18/2020	First Clearing Corp.	12/01/2020	Capital Change	50,000	51,150	50,939	50,939			(211)		(211)					1,000	272	
24999999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
							50,000	51,150	50,939	50,939			(211)		(211)					1,000	272	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
Bonds - Hybrid Securities																						
Bonds - Parent, Subsidiaries, and Affiliates																						
Bonds - SVO Identified Funds																						
Bonds - Subtotals - Unaffiliated Bank Loans																						
							50,000	51,150	50,939	50,939			(211)		(211)					1,000	272	
83999998 - Bonds - Subtotals - Bonds																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																						
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																						
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																						
92556Y-10-6	Viatrix Inc Coa		11/18/2020	Spin off	12/07/2020	RBC Capital Markets Corp	74,450	1,145	1,226	1,145									.81	.81		
000000-00-0	Wells Fargo Class Action Lawsuit		12/01/2020	Litigation Settlement	12/01/2020	Litigation Settlement			59										59	59		
							1,145	1,285	1,145										140	140		
90999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																						
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																						
Common Stocks - Parent, Subsidiaries and Affiliates Other																						
Common Stocks - Mutual Funds																						
Common Stocks - Unit Investment Trusts																						
Common Stocks - Closed-End Funds																						
							1,145	1,285	1,145										140	140		
97999998 - Common Stocks - Subtotals - Common Stocks																						
							1,145	1,285	1,145											140	140	
98999999 - Common Stocks - Subtotals - Preferred and Common Stocks																						
99999999 Totals																						
							52,295	52,224	52,084				(211)		(211)				140	140	1,000	272

See Independent Accountant's Compilation Report

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Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Iowa River Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX Goldman Sachs FS Gov't Fund		12/31/2019		12/31/2050	690,622	12	2,302
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					690,622	12	2,302
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					690,622	12	2,302
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					690,622	12	2,302
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					690,622	12	2,302
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					690,622	12	2,302

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Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 690,622	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 Iowa River Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX				
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5808. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5808) (Line 58 above)	XXX	XXX				

NONE