

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0082

**JCM Mutual Insurance Association**

Erin Pedrick  
50 South 4th St., Box 430  
Fairfield IA 52556

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

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	3,736,251		3,736,251	3,113,733
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	175,657		175,657	
2.2 Common stocks.....	2,092,107		2,092,107	1,843,962
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).....	48,135	19,481	28,655	51,693
4.2 Properties held for the production of income (less \$ ..... encumbrances).....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ ..... 251,518 , Schedule E-Part 1), cash equivalents (\$ ..... 134,570 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	386,088		386,088	535,809
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).....	6,438,237	19,481	6,418,757	5,545,197
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	32,839		32,839	26,157
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	20,762	41	20,721	7,535
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	318,866		318,866	320,820
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	6,290		6,290	37,404
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.....	7,000	7,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	378		378	630
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	1,936	1,936		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,826,309	28,457	6,797,852	5,937,743
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	6,826,309	28,457	6,797,852	5,937,743
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

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

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	166,669	
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) .....	3,267	14,584
4. Commissions payable, contingent commissions and other similar charges .....	62,881	45,928
5. Other expenses (excluding taxes, licenses and fees) .....	6,784	14,550
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	5,749	4,514
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) .....	1,168,444	1,083,728
10. Advance premium .....	55,044	46,421
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	45,630	41,453
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 .....	11,679	10,699
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,526,146	1,261,877
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,526,146	1,261,877
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	5,271,706	4,675,866
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	5,271,706	4,675,866
38. Totals (Page 2, Line 28, Col. 3) .....	6,797,852	5,937,743
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	1,660,397	1,620,787
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	637,397	1,017,817
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	102,801	113,780
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	656,645	649,068
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	1,396,843	1,780,665
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	263,554	(159,877)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	66,857	54,547
10. Net realized capital gains (losses) less capital gains tax of \$ .....	42,728	67,585
11. Net investment gain (loss) (Lines 9 + 10) .....	109,585	122,133
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
charged off \$ .....		
13. Finance and service charges not included in premiums .....	15,923	15,482
14. Aggregate write-ins for miscellaneous income .....	28,102	16,539
15. Total other income (Lines 12 through 14) .....	44,025	32,021
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	417,164	(5,724)
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) .....	417,164	(5,724)
19. Federal and foreign income taxes incurred .....	7,600	14,486
20. Net income (Line 18 minus Line 19) (to Line 22) .....	409,564	(20,210)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	4,675,866	4,417,552
22. Net income (from Line 20) .....	409,564	(20,210)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	205,940	272,123
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) .....	(19,664)	6,402
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) .....	595,840	258,314
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	5,271,706	4,675,866
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Net Premiums Collected for Others .....	28,102	16,539
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	28,102	16,539
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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**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM Mutual Insurance Association**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,746,794	1,672,786
2. Net investment income .....	75,296	82,814
3. Miscellaneous income .....	44,025	32,021
4. Total (Lines 1 through 3) .....	1,866,116	1,787,621
5. Benefit and loss related payments .....	439,615	1,110,326
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	760,340	725,853
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	12,600	29,186
10. Total (Lines 5 through 9) .....	1,212,555	1,865,365
11. Net cash from operations (Line 4 minus Line 10) .....	653,561	(77,744)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	615,000	773,242
12.2 Stocks .....		81,306
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 .....	39,673	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	654,673	854,548
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,248,282	360,918
13.2 Stocks .....	215,605	74,398
13.3 Mortgage loans .....		
13.4 Real estate .....		21,645
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,463,887	456,961
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) .....	(809,214)	397,587
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	6,932	6,403
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	5,932	6,403
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(149,721)	326,246
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	535,809	209,563
19.2 End of year (Line 18 plus Line 19.1) .....	386,088	535,809

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

**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 .....	933,970	536,776	611,612	859,134
2.	Allied lines .....	785,739	532,175	538,762	779,152
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	25,404	14,777	18,070	22,111
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 parts) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	<b>TOTALS</b>	<b>1,745,113</b>	<b>1,083,728</b>	<b>1,168,444</b>	<b>1,660,397</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	611,612				611,612
2. Allied lines .....	538,762				538,762
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....	18,070				18,070
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	1,168,444				1,168,444
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					1,168,444
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Sum. of remaining write-ins for Line 34 from overflow page.....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual; Daily Pro-rata

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,226,427				292,457	933,970
2. Allied lines	1,031,780				246,041	785,739
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	33,359				7,955	25,404
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	2,291,567				546,453	1,745,113
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3489. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	496,024		198,542	297,482	54,517	351,998	41.0	
2. Allied lines	378,229		204,982	173,246	112,153	285,399	36.6	
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	11,999		11,999					
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	886,251		415,523	470,728	166,669	637,397	38.4	
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

Line of Business	Reported Losses				Incurred But Not Reported			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 .....	66,517		12,000	54,517				54,517	1,633
2. Allied lines .....	164,259		52,106	112,153				112,153	1,633
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 .....									
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	230,775		64,106	166,669				166,669	3,267
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Sum. of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	49,171			49,171
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	14,651			14,651
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	34,520			34,520
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		322,122		322,122
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		12,464		12,464
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) .....		334,586		334,586
3. Allowances to manager and agents .....				
4. Advertising .....		2,712		2,712
5. Boards, bureaus and associations .....		2,756		2,756
6. Surveys and underwriting reports .....		39,769		39,769
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	35,036	129,839	41,219	206,094
8.2 Payroll taxes .....	2,593	9,609	3,051	15,253
9. Employee relations and welfare .....	9,266	34,339	10,901	54,507
10. Insurance .....	2,951	10,937	3,472	17,361
11. Directors' fees .....	798	2,958	939	4,695
12. Travel and travel items .....	92	342	109	543
13. Rent and rent items .....			6,000	6,000
14. Equipment .....	6,112	22,649	7,190	35,952
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	419	1,553	493	2,466
17. Postage, telephone and telegraph, exchange and express .....	1,099	4,074	1,293	6,466
18. Legal and auditing .....	9,334	34,592	10,982	54,908
19. Totals (Lines 3 to 18) .....	67,701	296,131	85,649	449,481
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		23,075		23,075
20.2 Insurance department licenses and fees .....		703		703
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....	104	367	123	615
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	104	24,165	123	24,393
21. Real estate expenses .....			10,011	10,011
22. Real estate taxes .....			2,844	2,844
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	476	1,763	560	2,799
25. Total expenses incurred .....	102,801	656,645	99,186 (a)	858,632
26. Less unpaid expenses-current year .....	3,267	64,380	10,108	77,755
27. Add unpaid expenses-prior year .....	14,584	59,911	5,080	79,575
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) .....	114,119	652,176	94,158	860,452
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	476	1,763	560	2,799
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) .....	476	1,763	560	2,799

(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)..... 95,237	..... 99,839
1.2 Other bonds (unaffiliated)	(a)..... 2,997	..... 2,938
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b)..... 5,091	..... 5,847
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	..... 52,894	..... 53,274
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d)..... 6,000	..... 6,000
5. Contract loans	(e).....	.....
6. Cash, cash equivalents and short-term investments	(e)..... 699	..... 703
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	162,919	169,601
11. Investment expenses	.....	(g)..... 99,186
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)..... 3,558
15. Aggregate write-ins for deductions from investment income	.....	.....
16. Total deductions (Lines 11 through 15)	.....	102,744
17. Net investment income (Line 10 minus Line 16)	.....	66,857
<b>DETAILS OF WRITE-INS</b>		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page	.....	.....
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	.....	.....

(a) Includes \$ .....854 accrual of discount less \$ .....12,418 amortization of premium and less \$ .....8,162 paid for accrued interest on purchases.  
 (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ .....829 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 \$ .....5,000 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
 (e) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.  
 (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.  
 (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.  
 (i) Includes \$ .....3,558 depreciation on real estate and \$ ..... depreciation on other invested assets.  
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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	..... 3,056	.....	..... 3,056	..... (2,256)	.....
1.2 Other bonds (unaffiliated)	.....	.....	.....	.....	.....
1.3 Bonds of affiliates	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated)	.....	.....	.....	..... 3,610	.....
2.11 Preferred stocks of affiliates	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated)	.....	.....	.....	..... 204,587	.....
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)	..... 39,673	.....	..... 39,673	.....	.....
10. Total capital gains (losses)	42,728	.....	42,728	205,940	.....
<b>DETAILS OF WRITE-INS</b>					
0901. PPP Loan Forgiveness	..... 39,673	.....	..... 39,673	.....	.....
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)	39,673	.....	39,673	.....	.....

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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.....	19,481		(19,481)
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).....	19,481		(19,481)
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.....	41	155	114
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.....	7,000	2,000	(5,000)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	1,936	6,638	4,702
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	28,457	8,793	(19,664)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	28,457	8,793	(19,664)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....			

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## 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 ceded 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 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 \$7,600 and \$14,486 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 or capital loss carryforward.
  2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2020 (current year)	\$ 9,794
2019 (current year-1)	\$ 16,233
  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 and Affiliates and other related parties.

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

### 11. Debt

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of not more than five percent of each employee's compensation are made each year. The Association's contribution for the plan was \$10,229 and \$8,024 for 2020 and 2019, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to 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 advanced 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 \$205,940.
- 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 or 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 \$2,365,966 and \$1,843,962 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:

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	\$ 98,203	\$ 0	\$ 0	\$ 98,203
Preferred Stock	175,657	0	0	0	175,657
Common Stock	290,319	9,442	0	0	299,761
Mutual Funds	1,792,345	0	0	0	1,792,345
Total Assets at Fair Value	\$ 2,258,321	\$ 107,645	\$ 0	\$ 0	\$ 2,365,966



## NOTES TO FINANCIAL STATEMENTS

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Common Stock	\$ 300,474	\$ 9,514	\$ 0	\$ 0	\$ 309,988
Mutual Funds	1,533,974	0	0	0	1,533,974
Total Assets at Fair Value	<u>\$ 1,834,448</u>	<u>\$ 9,514</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,843,962</u>

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

B. The Association does not have any 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	\$ 129,469	\$ 125,868	\$ 129,469	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,740,668	\$ 3,565,383	\$ 0	\$ 3,740,668	\$ 0	\$ 0	\$ 0
Certificates of Deposit	\$ 44,739	\$ 45,000	\$ 44,739	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 175,657	\$ 175,657	\$ 175,657	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 299,761	\$ 299,761	\$ 290,319	\$ 9,442	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 1,792,345	\$ 1,792,345	\$ 1,792,345	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

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

## 22. Events Subsequent

- Management has evaluated subsequent events through January 25, 2021, the date which the financial statements were available for issue.
- The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

## 23. Reinsurance

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

## 24. Retrospectively Rated Contracts &amp; Contracts Subject to Redetermination

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

## NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2019 were \$0. As of December 31, 2020, \$179,305 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 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 \$179,305 unfavorable (favorable) prior-year development since December 31, 2019. 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 of 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? N/A.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....11/04/2016
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
     4.11 sales of new business? Yes [ X ] No [ ]  
     4.12 renewals? Yes [ X ] No [ ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
     4.21 sales of new business? Yes [ ] No [ X ]  
     4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]  
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

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

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

**GENERAL INTERROGATORIES**

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 An annual audit is not required.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 16A 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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
 12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

## 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 [ ]

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

26.5 By responding YES to 26.4 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

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

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

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

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

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

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

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

**GENERAL INTERROGATORIES**

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [ ] No [ X ]

28.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
David Lorbiecki, D.M. Kelly.....	U.....
Erin Pedrick.....	I.....

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

Yes [ X ] No [ ]

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

Yes [ X ] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	David Lorbiecki, D.M. Kelly.....		SEC.....	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
28.2999 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.....	3,870,821	4,049,446	178,625
30.2 Preferred Stocks.....	175,657	175,657	
30.3 Totals	4,046,478	4,225,103	178,625

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

Third party custodian.....

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

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

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

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

32.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

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

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

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....1,740

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
MIAI.....	\$.....1,740



**GENERAL INTERROGATORIES**

38.1 Amount of payments for legal expenses, if any?

\$ .....2,286

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.....	\$.....1,872

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

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

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

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

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

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

1.31 Reason for excluding

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....1,660,397	\$ .....	\$ .....1,620,787
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....1,338,380	\$ .....	\$ .....1,098,312
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 of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
 The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
 The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ ] No [ X ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [ ] No [ X ]
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [ ] No [ ] N/A [ X ]

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

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? ..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit ..... \$ .....
- 12.62 Collateral and other funds ..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ ..... 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount: ..... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain: .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information .....

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

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

\* Disclose type of coverage:

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

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

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

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:

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

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

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 [  ]

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 [  ]

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 [  ]

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

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,291,567	2,155,273	1,934,911	1,720,026	1,556,946
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)	2,291,567	2,155,273	1,934,911	1,720,026	1,556,946
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,745,113	1,704,288	1,493,303	1,318,830	1,209,651
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)	1,745,113	1,704,288	1,493,303	1,318,830	1,209,651
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	263,554	(159,877)	210,273	102,602	112,220
14. Net investment gain (loss) (Line 11)	109,585	122,133	148,357	96,984	42,438
15. Total other income (Line 15)	44,025	32,021	32,086	25,627	29,116
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	7,600	14,486	23,278	10,297	7,800
18. Net income (Line 20)	409,564				
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,797,852	5,937,743	5,623,851	5,266,967	4,962,856
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	20,721	7,535	2,661	2,713	10,893
20.2 Deferred and not yet due (Line 15.2)	318,866	320,820	293,332	260,721	253,785
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,526,146	1,261,877	1,206,299	993,117	1,115,866
22. Losses (Page 3, Line 1)	166,669		55,105		161,842
23. Loss adjustment expenses (Page 3, Line 3)	3,267	14,584	4,676	7,613	8,543
24. Unearned premiums (Page 3, Line 9)	1,168,444	1,083,728	1,000,227	887,543	821,276
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,271,706	4,675,866	4,417,552	4,273,850	3,846,990
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	653,561	(77,745)	501,635	25,066	360,662
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	5,271,706				
29. Authorized control level risk-based capital	287,667				
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	58.2	56.2	66.8	57.3	58.5
31. Stocks (Lines 2.1 & 2.2)	35.3	33.3	28.6	33.8	29.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.9	0.6	0.7	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	6.0	9.7	4.0	8.2	10.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	205,940	272,123	(229,891)	203,323	94,558
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	595,840	258,315	143,702	426,860	278,213
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	886,251	1,442,075	627,053	1,014,742	378,554
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)	886,251	1,442,075	627,053	1,014,742	378,554
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	470,728	1,072,922	476,364	731,355	372,880
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)	470,728	1,072,922	476,364	731,355	372,880
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	38.4	62.8	38.5	45.5	42.4
68. Loss expenses incurred (Line 3)	6.2	7.0	6.5	7.3	8.0
69. Other underwriting expenses incurred (Line 4)	39.5	40.0	39.8	39.1	39.5
70. Net underwriting gain (loss) (Line 8)	15.9	(9.9)	15.2	8.2	10.1
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	35.1	36.2	34.7	35.2	34.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	44.6	69.8	45.0	52.7	50.4
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)	33.1	36.4	33.8	30.9	31.4
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

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Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able 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 Commis- sions	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		546	6		64						70		46		25	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					546	6	64						70		46		25		
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)					546	6	64						70		46		25		
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 1498999, 2899999, 4299999 and 5698999)					546	6	64						70		46		25		
9999999 Totals					546	6	64						70		46		25		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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.						46	25		70	84	46	39		39			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX			46	25		70	84	46	39		39	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 0999999, 0999999, 1099999, 1199999 and 1299999)			XXX			46	25		70	84	46	39		39	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)			XXX			46	25		70	84	46	39		39	XXX		
9999999 Totals			XXX			46	25		70	84	46	39		39	XXX		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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															43
			38	39	40	41												
Current	1-29 Days	30-90 Days	91-120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts 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		
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.	6					6			6								YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers	6					6			6								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)	6					6			6								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)	6					6			6								XXX	
9999999 Totals	6					6			6								XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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 JCM 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	GRINMELL 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 JCM 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										



**SCHEDULE F - PART 4**

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

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



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

**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

	1	2	3
	<u>Name of Reinsurer</u>	<u>Commission Rate</u>	<u>Ceded Premium</u>
1.	.....		
2.	.....		
3.	.....		
4.	.....		
5.	.....		

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

	1	2	3	4
	<u>Name of Reinsurer</u>	<u>Total Recoverables</u>	<u>Ceded Premiums</u>	<u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Company.....	70	546	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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	6,418,757		6,418,757
2. Premiums and considerations (Line 15) .....	339,587		339,587
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	6,290	(6,290)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	33,217		33,217
6. Net amount recoverable from reinsurers .....		24,767	24,767
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	6,797,852	18,477	6,816,329
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	169,936	64,106	234,042
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	75,414		75,414
11. Unearned premiums (Line 9) .....	1,168,444		1,168,444
12. Advance premiums (Line 10) .....	55,044		55,044
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	45,630	(45,630)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	11,679		11,679
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 25) .....	1,526,146	18,477	1,544,622
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	5,271,706	X X X	5,271,706
22. Totals (Line 38) .....	6,797,852	18,477	6,816,329

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

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

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	459,929	7.144	459,929		459,929	7.165
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,084,322	32.374	2,084,322		2,084,322	32.472
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,021,132	15.860	1,021,132		1,021,132	15.909
1.06 Industrial and miscellaneous	170,868	2.654	170,868		170,868	2.662
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,736,251	58.032	3,736,251		3,736,251	58.208
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	175,657	2.728	175,657		175,657	2.737
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	175,657	2.728	175,657		175,657	2.737
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	290,320	4.509	290,320		290,320	4.523
3.02 Industrial and miscellaneous Other (Unaffiliated)	9,442	0.147	9,442		9,442	0.147
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	1,792,345	27.839	1,792,345		1,792,345	27.924
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,092,107	32.495	2,092,107		2,092,107	32.594
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	48,135	0.748	28,655		28,655	0.446
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	48,135	0.748	28,655		28,655	0.446
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	251,518	3.907	251,518		251,518	3.918
6.02 Cash equivalents (Schedule E, Part 2)	134,570	2.090	134,570		134,570	2.097
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	386,088	5.997	386,088		386,088	6.015
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	6,438,237	100.000	6,418,757		6,418,757	100.000

See Independent Accountant's Compilation Report

**SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		51,693
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.....	3,558	
8.2 Totals, Part 3, Column 9.....		3,558
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		48,135
10. Deduct total nonadmitted amounts.....		19,481
11. Statement value at end of current period (Line 9 minus Line 10).....		28,655

See Independent Accountant's Compilation Report

**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.....		4,957,696
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,463,887
3.	Accrual of discount.....		854
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(2,256)	
4.2	Part 2, Section 1, Column 15.....	3,610	
4.3	Part 2, Section 2, Column 13.....	204,587	
4.4	Part 4, Column 11.....		205,940
5.	Total gain (loss) on disposals, Part 4, Column 19.....		3,056
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		615,000
7.	Deduct amortization of premium.....		12,418
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).....		6,004,015
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		6,004,015
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		6,004,015

See Independent Accountant's Compilation Report

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

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (including all obligations guaranteed by governments)	1. United States .....				
	2. Canada .....				
	3. Other Countries .....				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	459,929	495,034	461,088	460,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	2,084,322	2,173,241	2,095,479	2,030,000
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	1,021,132	1,072,393	1,035,729	1,020,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	170,868	174,208	170,920	170,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	170,868	174,208	170,920	170,000
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	<b>3,736,251</b>	<b>3,914,876</b>	<b>3,764,215</b>	<b>3,680,000</b>
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	175,657	175,657	172,048	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	175,657	175,657	172,048	
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>	<b>175,657</b>	<b>175,657</b>	<b>172,048</b>	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	2,036,015	2,036,015	1,316,025	
	21. Canada .....	56,092	56,092	49,507	
	22. Other Countries .....				
	23. Totals	2,092,107	2,092,107	1,365,532	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	<b>2,092,107</b>	<b>2,092,107</b>	<b>1,365,532</b>	
	<b>26. Total Stocks</b>	<b>2,267,764</b>	<b>2,267,764</b>	<b>1,537,579</b>	
	<b>27. Total Bonds and Stocks</b>	<b>6,004,015</b>	<b>6,182,640</b>	<b>5,301,794</b>	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1	75,000	285,085	99,844			XXX	459,929	11.9				459,929
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	75,000	285,085	99,844			XXX	459,929	11.9				459,929
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	40,033	755,374	877,960	306,708		XXX	1,980,075	51.2	2,998,733	90.8		1,980,075
4.2 NAIC 2			54,195			XXX	54,195	1.4				54,195
4.3 NAIC 3		50,052				XXX	50,052	1.3				50,052
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	40,033	805,426	932,155	306,708		XXX	2,084,322	53.8	2,998,733	90.8		2,084,322
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	271,384	126,602	346,538	228,457		XXX	972,981	25.1				972,981
5.2 NAIC 2						XXX						
5.3 NAIC 3		48,151				XXX	48,151	1.2				48,151
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	271,384	174,753	346,538	228,457		XXX	1,021,132	26.4				1,021,132

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	45,000				183,346	XXX	228,346	5.9	305,592	9.2	93,776	134,570
6.2 NAIC 2			77,092			XXX	77,092	2.0			77,092	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	45,000		77,092		183,346	XXX	305,437	7.9	305,592	9.2	170,868	134,570
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 431,417	1,167,061	1,324,342	535,165	183,346		3,641,331	94.1	XXX	XXX	93,776	3,547,555
11.2 NAIC 2	(d)		131,287				131,287	3.4	XXX	XXX	77,092	54,195
11.3 NAIC 3	(d)	98,203					98,203	2.5	XXX	XXX		98,203
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(e)			XXX	XXX		
11.6 NAIC 6	(d)					(e)			XXX	XXX		
11.7 Totals	431,417	1,265,264	1,455,629	535,165	183,346	(b)	3,870,821	100.0	XXX	XXX	170,868	3,699,953
11.8 Line 11.7 as a % of Col. 7	11.1	32.7	37.6	13.8	4.7		100.0	XXX	XXX	XXX	4.4	95.6
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	110,510	342,689	1,243,926	1,272,552	334,647		XXX	XXX	3,304,325	100.0	115,000	3,189,325
12.2 NAIC 2							XXX	XXX				
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(e)			
12.6 NAIC 6							XXX	XXX	(e)			
12.7 Totals	110,510	342,689	1,243,926	1,272,552	334,647		XXX	XXX	(b) 3,304,325	100.0	115,000	3,189,325
12.8 Line 12.7 as a % of Col. 9	3.3	10.4	37.6	38.5	10.1		XXX	XXX	100.0	XXX	3.5	96.5
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	45,000				48,776		93,776	2.4	115,000	3.5	93,776	XXX
13.2 NAIC 2			77,092				77,092	2.0			77,092	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	45,000		77,092		48,776		170,868	4.4	115,000	3.5	170,868	XXX
13.8 Line 13.7 as a % of Col. 7	26.3		45.1		28.5		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	1.2		2.0		1.3		4.4	XXX	XXX	XXX	4.4	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	386,417	1,167,061	1,324,342	535,165	134,570		3,547,555	91.6	3,189,325	96.5	XXX	3,547,555
14.2 NAIC 2			54,195				54,195	1.4			XXX	54,195
14.3 NAIC 3		98,203					98,203	2.5			XXX	98,203
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	386,417	1,265,264	1,378,538	535,165	134,570		3,699,953	95.6	3,189,325	96.5	XXX	3,699,953
14.8 Line 14.7 as a % of Col. 7	10.4	34.2	37.3	14.5	3.6		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	10.0	32.7	35.6	13.8	3.5		95.6	XXX	XXX	XXX	XXX	95.6

(a) Includes \$ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ ..... current year of bonds with Z designations, and \$ ..... prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ ..... current year, \$ ..... prior year of bonds with 5GI designations and \$ ..... current year, \$ ..... prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the Insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....; NAIC 2 \$ .....; NAIC 3 \$ .....; NAIC 4 \$ .....; NAIC 5 \$ .....; NAIC 6 \$ .....

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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	75,000	285,085	99,844			XXX	459,929	11.9				459,929
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	75,000	285,085	99,844			XXX	459,929	11.9				459,929
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	40,033	805,426	932,155	281,971		XXX	2,059,585	53.2	2,949,290	89.3		2,059,585
4.02 Residential Mortgage-Backed Securities				24,737		XXX	24,737	0.6	49,443	1.5		24,737
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	40,033	805,426	932,155	306,708		XXX	2,084,322	53.8	2,998,733	90.8		2,084,322
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	271,384	174,753	346,538	228,457		XXX	1,021,132	26.4				1,021,132
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	271,384	174,753	346,538	228,457		XXX	1,021,132	26.4				1,021,132
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	45,000		77,092		183,346	XXX	305,437	7.9	305,592	9.2	170,868	134,570
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	45,000		77,092		183,346	XXX	305,437	7.9	305,592	9.2	170,868	134,570
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 JCM 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 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
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							
<b>10. Unaffiliated Bank Loans</b>												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations	431,417	1,265,264	1,455,629	510,427	183,346	XXX	3,846,083	99.4	XXX	XXX	170,868	3,675,216
11.02 Residential Mortgage-Backed Securities				24,737		XXX	24,737	0.6	XXX	XXX		24,737
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	431,417	1,265,264	1,455,629	535,165	183,346		3,870,821	100.0	XXX	XXX	170,868	3,699,953
11.09 Lines 11.08 as a % Col. 7	11.1	32.7	37.6	13.8	4.7		100.0	XXX	XXX	XXX	4.4	95.6
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations	110,510	342,689	1,243,926	1,223,109	334,647	XXX	XXX	XXX	3,254,882	98.5	115,000	3,139,882
12.02 Residential Mortgage-Backed Securities				49,443		XXX	XXX	XXX	49,443	1.5		49,443
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	XXX	XXX		
12.06 Affiliated Bank Loans						XXX	XXX	XXX	XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX	XXX	XXX		
12.08 Totals	110,510	342,689	1,243,926	1,272,552	334,647		XXX	XXX	3,304,325	100.0	115,000	3,189,325
12.09 Line 12.08 as a % of Col. 9	3.3	10.4	37.6	38.5	10.1		XXX	XXX	100.0	XXX	3.5	96.5
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations	45,000		77,092		48,776	XXX	170,868	4.4	115,000	3.5	170,868	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	XXX	XXX	XXX		XXX
13.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
13.08 Totals	45,000		77,092		48,776		170,868	4.4	115,000	3.5	170,868	XXX
13.09 Line 13.08 as a % of Col. 7	26.3		45.1		28.5		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	1.2		2.0		1.3		4.4	XXX	XXX	XXX	4.4	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations	386,417	1,265,264	1,378,538	510,427	134,570	XXX	3,675,216	94.9	3,139,882	95.0	XXX	3,675,216
14.02 Residential Mortgage-Backed Securities				24,737		XXX	24,737	0.6	49,443	1.5	XXX	24,737
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	XXX	XXX	XXX		XXX
14.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
14.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
14.08 Totals	386,417	1,265,264	1,378,538	535,165	134,570		3,699,953	95.6	3,189,325	96.5	XXX	3,699,953
14.09 Line 14.08 as a % of Col. 7	10.4	34.2	37.3	14.5	3.6		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	10.0	32.7	35.6	13.8	3.5		95.6	XXX	XXX	XXX	XXX	95.6

See Independent Accountant's Compilation Report

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**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.....	190,591		190,591	
2. Cost of cash equivalents acquired.....	320,559		320,559	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	376,580		376,580	
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).....	134,570		134,570	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	134,570		134,570	

(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 JCM Mutual Insurance Association

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Land		Fairfield	IA	01/01/1955		4,420		4,420								
Home Office Building		Fairfield	IA	01/01/1955		140,779		24,235		3,558			(3,558)		6,000	12,855
0299999 - Properties occupied by the reporting entity - Administrative						145,199		28,655		3,558			(3,558)		6,000	12,855
0399999 - Total Properties occupied by the reporting entity						145,199		28,655		3,558			(3,558)		6,000	12,855
Properties held for the production of income																
Properties held for sale																
0699999 Totals						145,199		28,655		3,558			(3,558)		6,000	12,855

See Independent Accountant's Compilation Report

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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		
		4 F o r e i g n	5 B o n d C H A R				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 - 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																					
12174P-AQ-2	Burlington IA Cmnty Sch Dist			1.A FE	76,223	100,340	75,252	75,000	75,000					5.000	2.100	JJ	1,875	3,750	12/04/2018	07/01/2025	
259363-SM-2	DOUGLAS CNTY NE 3% 12/1/27		2	1.A FE	50,000	109,680	54,841	50,000	50,000					3.000	3.000	JD	125	1,500	07/23/2015	12/01/2027	
462474-DR-5	Iowa Lakes Cnty College Iowa		2	1.A	45,000	109,660	49,347	45,000	45,000					3.000	3.000	JD	113	1,350	11/02/2018	06/01/2027	
486276-GV-4	Kaukauna WI Area Sch		2	1.A FE	100,000	109,940	109,936	100,000	100,000					3.000	3.000	MS	1,000	3,000	12/04/2018	03/01/2026	
648176-JY-2	New Prague MN Ind 3% 2/1/28		2	1.A FE	49,999	108,840	54,422	50,000	49,999					3.000	3.000	FA	625	1,500	07/31/2015	02/01/2028	
83755V-ZV-9	South Dakota St Hlth		2	1.A	40,116	110,180	44,074	40,000	40,085		(16)			4.000	3.950	ML	267	1,600	01/07/2019	11/01/2040	
943363-ND-9	WAUSAU WI SCH 3% 3/1/28		2	1.A FE	49,749	109,160	54,579	50,000	49,845		19			3.000	3.050	MS	500	1,500	07/23/2015	03/01/2028	
943623-ZL-5	Waverly IA 3% 6/1/27		2	1.A FE	50,000	105,170	52,584	50,000	50,000					3.000	3.000	JD	125	1,500	06/01/2015	06/01/2027	
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				461,088	XXX	495,034	460,000	459,929			3		XXX	XXX	XXX	4,629	15,700	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)				461,088	XXX	495,034	460,000	459,929			3		XXX	XXX	XXX	4,629	15,700	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
030850-FM-8	AMES IA HOSP REV 4%		2	1.A	51,380	112,120	56,060	50,000	51,231		(149)			4.000	3.500	JD	89	2,000	04/01/2020	06/15/2036	
035357-XL-1	Ankeny IA CSD 3.0% 06/29		2	1.A FE	49,999	104,810	52,403	50,000	50,000					3.000	3.000	JD	125	1,500	02/09/2015	06/01/2029	
035339-2F-6	Ankeny IA GO Ref Ser A 3.0% 06/28		2	1.A FE	49,965	103,270	51,633	50,000	49,979		2			3.000	3.010	JD	125	1,500	05/20/2014	06/01/2028	
217494-BR-3	COPPELL TEX RECREATIONAL 3.5% Cedar Rapids IA Wtr Ser D		2	1.A	52,395	106,190	53,093	50,000	52,041		(354)			3.500	2.310	FA	729	875	05/04/2020	08/01/2034	
150591-GP-4	3.0% 06/34 Columbus Neb Sales Tax Rev		2	1.A FE	28,110	104,680	31,403	30,000	28,448		89			3.000	3.490	JD	75	900	01/05/2017	06/01/2034	
199446-AL-9	Bds 2018 3.25		2	1.A	52,924	104,200	52,098	50,000	52,242		(682)			3.250	1.550	MS	478	1,625	02/25/2020	09/15/2033	
218080-CJ-6	Coralville IA Ser D 2.5% 5/22 Des Moines IA GO 2013B 4%		2	3.A FE	51,895	100,100	50,052	50,000	50,052		(407)	(337)		2.500	1.800	ML	208	1,250	08/05/2016	05/01/2022	
25009X-EJ-0	06/26 Iowa Fin Auth Hlth Pnt Ser E		2	1.A FE	40,558	101,510	40,602	40,000	40,033		(79)			4.000	3.790	JD	133	1,600	07/25/2013	06/01/2026	
462466-FX-6	4.0% 08/36 Iowa Fin Auth Hlth Pnt Ser E		2	1.A FE	49,725	111,530	55,763	50,000	49,748		11			4.000	4.040	FA	756	2,000	12/04/2018	08/15/2036	
462466-FX-6	4.0% 08/36 Iowa Higher Ed Ln Auth Rev 4%		2	1.A FE	50,757	111,530	55,763	50,000	50,460		(80)			4.000	4.040	FA	756	2,000	12/04/2018	08/15/2036	
462460-7M-2	Iowa St Hosp Rec Ser S 3.375%		2	2.A FE	54,260	111,830	55,916	50,000	54,195		(65)			4.000	3.000	AO	500	1,000	10/21/2020	10/01/2045	
462560-HH-9	KETTLE MORAINE CSD WI GO		2	1.A FE	49,131	107,600	53,799	50,000	49,214		34			3.380	3.500	MS	563	1,688	06/11/2018	09/01/2037	
492700-LF-4	3.00% 4/27 Lincoln NE Arpt GO Ser A 4.0%		2	1.A FE	55,000	110,000	60,499	55,000	55,000					3.000	3.000	AO	413	1,650	05/05/2015	04/01/2027	
534247-MV-0	07/28		2	1.A FE	62,525	115,270	63,400	55,000	58,793		(790)			4.000	2.380	JJ	1,100	2,200	01/13/2016	07/01/2028	
60416J-CA-6	MINNESOTA ST HIGER ED 4%		2	1.A	53,975	115,560	57,782	50,000	53,733		(242)			4.000	3.020	AO	500	1,000	05/04/2020	10/01/2036	
60416H-4X-9	MINNESOTA ST HIGER ED 3.5% Metropolitan Cnty Coll NE		2	1.A	50,300	101,150	50,575	50,000	50,250		(50)			3.500	3.310	AO	438	875	06/02/2020	10/01/2042	
591840-AT-0	3.0% 03/34 Minnesota St High Ed FCS Ser		2	1.A FE	35,795	107,160	42,865	40,000	36,541		198			3.000	3.840	MS	400	1,200	01/05/2017	03/01/2034	
60416H-8B-3	A		2	1.A FE	48,576	106,320	53,160	50,000	48,786		84			3.000	3.250	AO	375	1,500	05/31/2018	10/01/2032	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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
60416H-4V-3	Minnesota St Higher Ed FACS Rev 4% ND St Brd Higher Ed Ser B			2	1.E FE	54,210	108,1200	54,061	50,000	54,144		(66)			4.000	2.650	AO	500		11/17/2020	10/01/2037
65888U-MR-1	3.125% 04/34			2	1.A FE	50,000	108,4600	54,229	50,000	50,000					3.130	3.130	AO	391	1,563	01/05/2018	04/01/2034
644771-AX-5	NEW HAMPTON IA MUN ELEC			2	1.A FE	53,975	109,7500	54,873	50,000	53,381		(573)			4.000	2.650	JD	167	1,906	12/18/2019	06/01/2045
65888U-LQ-4	NORTH DAKOTA ST BRD 3.5% North Platte Neb Go Various Purp Bds 201			2	1.A	51,550	109,7200	54,862	50,000	51,412		(138)			3.500	3.000	AO	438	875	04/24/2020	04/01/2038
661615-TM-6	OHIO ST HIGHER EDL FAC			2	1.A FE	50,000	104,9800	52,488	50,000	50,000					3.130	3.130	AO	391	1,563	12/03/2019	10/01/2041
67756D-LE-4	OMAHA PUB PHR DIST 3.5%			2	1.A	51,100	106,4300	53,216	50,000	50,955		(145)			3.500	3.000	FA	729	875	04/21/2020	02/01/2042
682004-EK-8	Ohio St Higher Educ TNL FAC 4%			2	1.E FE	82,433	110,9800	83,231	75,000	82,294		(139)			4.000	2.850	AO	750		09/29/2020	10/01/2050
67756D-XJ-0	Orange City, IA GO 3.1% 6/32			2	1.A FE	34,607	109,2600	38,240	35,000	34,689		24			3.100	3.200	JD	90	1,085	04/17/2018	06/01/2032
698856-F7-1	PAPILLION NE TAX SUPP REC			2	1.A FE	52,315	107,7100	53,855	50,000	51,630		(658)			3.500	2.100	MS	515	1,750	12/10/2019	09/15/2038
713176-5K-7	Peoria IL Ser B 3.0% 01/27 Public Fin Auth Wis Hosp Bds			2	1.A FE	52,175	102,8300	51,415	50,000	50,931		(296)			3.000	2.350	JJ	750	1,500	08/12/2016	01/01/2027
74442C-BX-1	3.375% 10/1			2	1.A	51,823	108,5800	54,290	50,000	51,736		(87)			3.380	2.900	AO	422	844	06/26/2020	10/01/2039
750055-MI-5	Racine Wis Wtrwks Rev 3%			2	1.A FE	34,510	109,8300	38,439	35,000	34,565		30			3.000	3.130	MS	350	1,050	02/21/2019	09/01/2032
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 02/27			2	1.A FE	49,806	104,7100	52,353	50,000	49,861		20			3.000	3.050	FA	625	1,500	03/22/2018	02/01/2027
83755V-XE-9	SOUTH DAKOTA ST HEALTH 4%			2	1.A	106,100	107,6200	107,617	100,000	105,482		(618)			4.000	1.860	MN	667	2,000	08/03/2020	11/01/2044
79517Y-CA-1	Saline Cnty Neb Edl Facs 2.375%			2	1.E FE	50,000	100,0600	50,030	50,000	50,000					2.380	2.380	FA	3		12/09/2020	02/15/2036
914023-KN-5	UNIVERSITY AKRON OHIO GEN ROPTS			2	1.E FE	64,062	106,7200	64,030	60,000	63,785		(277)			3.500	1.860	JJ	1,050		09/09/2020	01/01/2032
97710B-4C-3	WISCONSIN ST HEALTH & EDL			2	1.E FE	52,615	103,6800	51,832	50,000	52,157		(458)			4.000	1.650	MN	256	1,000	08/03/2020	11/15/2043
959878-QW-2	Western IA Univ WA Hsg & Dining 3%			2	1.A	52,545	106,3500	53,174	50,000	52,422		(123)			3.000	2.350	AO	375	750	07/10/2020	04/01/2040
97712D-UE-4	Wisconsin St Health & EDL FACS 3.5%			2	1.E FE	77,396	103,8600	77,896	75,000	77,307		(89)			3.500	2.850	FA	992		10/09/2020	02/15/2046
97712D-UG-8	Wisconsin St Health & Edl FACS 4.125%			2	1.E FE	31,952	105,8600	31,757	30,000	31,843		(110)			4.130	1.340	AO	309		11/09/2020	04/01/2046
189999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					2,071,785	XXX	2,148,241	2,005,000	2,059,585		(407)			XXX	XXX	XXX	17,651	46,341	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																					
462467-PZ-8	IA Finc Auth Sngl Fam Ser A 3.2% 01/34			2	1.A FE	24,694	100,0000	25,000	25,000	24,737		16			3.200	3.300	JJ	400	1,200	04/02/2018	01/01/2034
209999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities					24,694	XXX	25,000	25,000	24,737		16			XXX	XXX	XXX	400	1,200	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
249999	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)					2,096,479	XXX	2,173,241	2,030,000	2,084,322		(407)			XXX	XXX	XXX	18,051	47,541	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																					
030850-FL-0	Ames IA Hosp Rev Mary Greeley Med 4%			2	1.A FE	42,030	112,3700	44,949	40,000	41,387		(229)			4.000	3.300	JD	71	1,600	02/01/2018	06/15/2035
038132-JY-5	Appleton Wis Sew Rev Swr Sys			2	1.A FE	52,742	101,2300	50,616	50,000	50,104		(311)			4.000	3.360	MN	333	2,000	08/31/2011	05/01/2025
087671-Y9-8	Bettendorf IA GO BDS 2015A Cedar Rapids Iowa SWR Rev			2	1.A FE	61,650	108,4800	65,089	60,000	60,835		(176)			3.100	2.760	JD	155	1,860	02/03/2016	06/01/2031
150573-FD-1	3.2%			2	1.A FE	29,648	107,7300	32,320	30,000	29,717		20			3.200	3.300	JD	80	960	05/11/2017	06/01/2032
941247-S4-1	City of Waterbury Connecticut			2	1.A FE	50,000	102,1200	51,060	50,000	50,000					3.380	3.380	MS	563	1,688	08/31/2011	09/01/2023
218080-EA-3	Coralville IA Ref Ser D 4.00%			2	3.A FE	50,000	96,3000	48,151	50,000	48,151		(1,849)			4.000	4.000	MN	333	2,000	05/25/2017	05/01/2033

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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 Code	5 Bond CHAR				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	
235036-E2-2	Dallas Forl Worth Tex Intl Arp Joint Rev		2		1.A FE	45,872	103,890	41,556	40,000	40,935		(1,102)			5.000	2.150	MM	333	2,000	05/02/2016	11/01/2032	
25330P-AR-3	Dickenson ND Sales Ser A 4% 10/23		2		1.A FE	31,745	102,580	30,768	30,000	30,181		(237)			4.000	3.170	AO	300	1,200	10/04/2013	10/01/2023	
259226-CN-6	Douglas Cnty NE Edl Fac Rev		2		1.A FE	40,000	101,2600	40,505	40,000	40,000					3.250	3.250	JJ	650	1,300	12/06/2017	07/01/2038	
259230-NC-0	Douglas Cnty NE Hosp Auth Green Bay WI Corp Purp Ser B 3.25%		2		1.A FE	40,000	110,2400	44,096	40,000	40,000					3.500	3.500	MM	179	1,400	03/17/2017	11/15/2033	
392641-ZP-4	Iowa Western Cnty College 3.375%		2		1.A FE	44,663	106,1500	47,766	45,000	44,846		26			3.250	3.320	AO	366	1,463	06/20/2013	04/01/2026	
45262H-GB-8	Milwaukee WI Ser S7 B/E		2		1.A FE	34,887	101,7400	35,608	35,000	34,906		5			3.380	3.400	JD	98	1,181	06/13/2017	06/01/2034	
60242M-EA-7	Nebraska Pub Pwr Dist Rev GO		2		1.A FE	49,250	107,8600	53,931	50,000	49,367		51			3.000	3.140	JD	125	1,500	08/23/2018	06/01/2031	
63968A-S3-0	Oshkosh WI Storm Ser C 3.5%		2		1.A FE	74,762	107,6600	80,747	75,000	74,813		13			3.130	3.150	JJ	1,172	2,344	11/03/2016	01/01/2033	
68825R-IV-5	Oshkosh WI Storm Wtr Util		2		1.A FE	50,975	113,2100	56,604	50,000	50,732		(103)			3.500	3.240	MM	292	1,750	07/30/2018	05/01/2031	
68825R-DA-5	Port Portland Ore Arpl Rev		2		1.A FE	49,235	106,3300	53,165	50,000	49,648		59			3.500	3.650	MM	292	1,750	06/13/2013	05/01/2026	
735240-AA-5	Sioux Falls SD Sales Tax Rev		2		1.A FE	51,936	101,8300	50,915	50,000	50,112		(218)			4.380	3.920	JJ	1,094	2,188	08/31/2011	07/01/2023	
829594-JR-2	Upper Republican Nat Res Dist NE		2		1.A FE	29,823	104,8100	31,442	30,000	29,925		11			3.000	3.050	MM	115	900	04/03/2012	11/15/2026	
916425-BF-7	Vermillion Sch Dist Elec		2		1.A FE	40,000	103,2500	41,300	40,000	40,000					3.000	3.000	JD	53	1,200	12/06/2017	12/15/2030	
924114-BU-4	Waverly IA Mun Elec Util		2		1.A FE	26,600	106,3800	26,594	25,000	25,767		(249)			4.000	2.900	JD	83	1,000	07/06/2017	12/01/2033	
943659-BS-0	Wisconsin St Hlth & EFA Rev		2		1.A FE	49,999	105,7000	52,848	50,000	50,000					3.100	3.100	JD	129	1,550	10/06/2015	12/01/2028	
977120-UX-2	Wstrn IA Tech CC IA Ser B 3.75% 6/38		2		1.A FE	39,538	105,0700	42,028	40,000	39,654		29			3.000	3.100	FA	453	1,200	10/05/2016	02/15/2031	
958478-00-9			2		1.A FE	50,375	100,6800	50,339	50,000	50,051		(123)			3.750	3.490	JD	156	1,875	04/10/2018	06/01/2038	
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					1,035,729	XXX	1,072,393	1,020,000	1,021,132		(1,849)	(2,533)		XXX	XXX	XXX		7,426	35,908	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					1,035,729	XXX	1,072,393	1,020,000	1,021,132		(1,849)	(2,533)		XXX	XXX	XXX		7,426	35,908	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
898320-AC-3	Truist Financial Corp		2		2.B	77,145	107,1250	80,344	75,000	77,092		(53)			5.130	4.650	JD	171	1,922	10/02/2020	12/31/2099	
91731K-AA-8	USB Cap 3.5%		2		1.E FE	48,775	98,2500	49,125	50,000	48,776		1			3.500	3.590	JD	369		12/09/2020	12/31/2099	
40434A-R9-2	HSC BK USA N A MC LEAN VA CD		2		1.A	45,000	99,4200	44,739	45,000	45,000					2.250	2.250	MON	53	1,015	03/24/2016	04/13/2026	
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					170,920	XXX	174,208	170,000	170,868		(52)			XXX	XXX	XXX		593	2,937	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)					170,920	XXX	174,208	170,000	170,868		(52)			XXX	XXX	XXX		593	2,937	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																						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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			15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Interest		19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Dates	
		4 F o r e i g n C o d e	5 B o n d C H A R	9 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	18 When Paid			18 Effective Rate of	21 Acquired			22 Stated Contractual Maturity Date	
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																					
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																					
					3,739,521	XXX	3,889,876	3,655,000	3,711,514	(2,256)	(9,769)			XXX	XXX	XXX	30,299	100,885	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities																					
					24,694	XXX	25,000	25,000	24,737		16			XXX	XXX	XXX	400	1,200	XXX	XXX	
8399999 Subtotals - Total Bonds																					
					3,764,215	XXX	3,914,876	3,680,000	3,736,251	(2,256)	(9,753)			XXX	XXX	XXX	30,699	102,085	XXX	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 3,046,456	1B \$	1C \$	1D \$	1E \$ 460,306	1F \$	1G \$
2A \$ 54,195	2B \$ 77,092	2C \$				
3A \$ 98,203	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 JCM Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change In Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	21 Date Acquired			
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change In B./A.C.V.					
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																							
060505-F0-2	Bank of America Corp 4.3%			75,000,000		1.030	77,330	1.031	77,330	75,983	1,371	1,648		1,347				1,347		2.A	02/25/2020		
481288-AD-3	JPMorgan Chase & Co 4.625%			50,000,000		0.990	49,368	0.987	49,368	51,065	385	2,313		(1,898)				(1,898)		2.A	01/22/2020		
591568-85-0	Wellite Inc 4.75%			1,800,000		27.200	48,960	27.200	48,960	45,000		1,959		3,960				3,960		1.A	01/07/2020		
8599999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							175,657	XXX	175,657	172,048	1,756	5,920		3,610				3,610		XXX	XXX		
Parent, Subsidiaries and Affiliates Perpetual Preferred																							
Parent, Subsidiaries, and Affiliates Redeemable Preferred																							
8999999 Total Preferred Stocks							175,657	XXX	175,657	172,048	1,756	5,920		3,610				3,610		XXX	XXX		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 48,960	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$ 126,697	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 JCM 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.		
<b>Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																	
055348-76-0	BCE Inc		C	600,000	25,680	42,800	25,680	24,522	380	1,466		(2,130)		(2,130)	02/02/2016	XXX	
063671-10-1	Bank of Montreal		C	400,000	30,412	76,030	30,412	24,985		1,274		(588)		(588)	03/05/2015	XXX	
191216-10-0	Coca Cola Company			400,000	21,936	54,840	21,936	16,236		656		(204)		(204)	01/15/2014	XXX	
26441C-20-4	Duke Energy Corp			300,000	27,468	91,560	27,468	23,394		1,146		105		105	02/02/2016	XXX	
4662SH-10-0	JPMorgan Chase & Co.			400,000	50,828	127,070	50,828	23,316		1,440		(4,932)		(4,932)	02/02/2016	XXX	
595017-10-4	Microchip Technology Inc.			475,000	65,602	138,110	65,602	14,425		699		15,860		15,860	08/29/2011	XXX	
UUAAAU-UU-4	Union Bank STFIT Account			205,360	205	205	205	205							09/30/2020	XXX	
UUAAAU-UU-4	Union Bank STFIT Account 2396648001			4,337,170	4,337	1,000	4,337	4,337							09/30/2020	XXX	
92343V-10-4	Verizon Communications			500,000	29,375	58,750	29,375	25,360		1,236		(1,325)		(1,325)	02/02/2016	XXX	
949746-10-1	Wells Fargo & Co.			500,000	15,080	30,160	15,080	24,850		610		(11,810)		(11,810)	02/02/2016	XXX	
950400-10-4	Welltower Inc (REIT)			300,000	19,386	64,620	19,386	19,715		810		(5,148)		(5,148)	05/20/2014	XXX	
9099999	<b>Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>				290,320	XXX	290,320	201,345	380	9,353		(10,172)		(10,172)	XXX	XXX	
<b>Industrial and Miscellaneous (Unaffiliated) Other</b>																	
62989-10-5	NAVIC			30,000	9,442	314,720	9,442	1,500				(72)		(72)	06/01/1988	XXX	
9199999	<b>Industrial and Miscellaneous (Unaffiliated) Other</b>				9,442	XXX	9,442	1,500				(72)		(72)	XXX	XXX	
<b>Parent, Subsidiaries and Affiliates Publicly Traded</b>																	
<b>Parent, Subsidiaries and Affiliates Other</b>																	
<b>Mutual Funds</b>																	
023375-10-8	AMCAP - CI A			4,733,262	185,117	39,110	185,117	102,451		6,958		25,680		25,680	12/17/2020	1.A	
899874-10-6	Amer. Growth Fund of America-CI A			2,477,787	167,350	67,540	167,350	78,742		6,899		39,015		39,015	12/21/2020	1.A	
939330-10-6	Amer. Washington Mutual Inv-A			5,101,160	255,925	50,170	255,925	166,184		7,660		10,720		10,720	12/21/2020	1.A	
740193-10-3	American CAP. Invc Builder CI A			2,643,787	166,585	63,010	166,585	156,239		5,507		(228)		(228)	12/21/2020	1.A	
740543-10-9	Capital World Growth & Income Fund			7,293	433	59,390	433	381				52		52	12/16/2020	1.A	
140543-10-9	Capital World Growth & Income Fund			189,271	11,241	59,390	11,241	8,994				1,442		1,442	12/16/2020	1.A	
140543-10-9	Capital World Growth & Income Fund			1,013,851	60,213	59,390	60,213	36,375		876		7,208		7,208	12/16/2020	1.A	
298706-10-2	Euro Pacific Growth Funds			1,999,092	138,617	69,340	138,617	67,217		239		27,303		27,303	12/18/2020	1.A	
453320-10-3	Income Fund of America CI A			7,668,903	180,603	23,550	180,603	164,391		5,646		2,890		2,890	12/16/2020	1.A	
45956T-10-5	Intl Growth & Income Fund CI A			3,077,615	118,027	38,350	118,027	87,191		1,603		6,917		6,917	12/22/2020	1.A	
461308-10-8	Investment Co of America			5,624,740	249,851	44,420	249,851	176,282		4,080		27,547		27,547	12/17/2020	1.A	
831681-10-1	Small Cap World Fund-CI A			3,248,070	258,384	79,550	258,384	118,240		4,072		66,285		66,285	12/18/2020	1.A	
9499999	<b>Mutual Funds</b>				1,792,345	XXX	1,792,345	1,162,687	43,541			214,831		214,831	XXX	XXX	
<b>Unit Investment Trusts</b>																	
<b>Closed-End Funds</b>																	
9799999	<b>Total Common Stocks</b>				2,082,107	XXX	2,082,107	1,365,532	380	52,894		204,587		204,587	XXX	XXX	
9899999	<b>Total Preferred and Common Stocks</b>				2,267,764	XXX	2,267,764	1,537,579	2,136	58,814		208,196		208,196	XXX	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 1,792,345	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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-FW-8	AMES TA HOSP REV 4%		04/01/2020	First Clearing Corp	XXX	51,380	50,000	600
217494-BR-3	COPPELL TEX RECREATIONAL 3.5%		05/04/2020	First Clearing Corp	XXX	52,395	50,000	462
199446-AL-9	Columbus Neb Sales Tax Rev Bds 2018 3.25		02/25/2020	First Clearing Corp	XXX	52,924	50,000	731
462460-7W-2	Iowa Higher Ed Ln Auth Rev 4%		10/21/2020	First Clearing Corp	XXX	54,260	50,000	
60416J-CA-6	MINNESOTA ST HIGER ED 4%		05/04/2020	First Clearing Corp	XXX	53,975	50,000	194
60416H-4X-9	MINNESOTA ST HIGHER ED 3.5%		06/02/2020	First Clearing Corp	XXX	50,300	50,000	306
60416H-4V-3	Minnesota St Higher Ede FACS Rev 4%		11/17/2020	First Clearing Corp	XXX	54,210	50,000	267
65888U-LQ-4	NORTH DAKOTA ST BRD 3.5%		04/24/2020	First Clearing Corp	XXX	51,550	50,000	131
661615-TW-6	North Platte Neb Go Various Purp Bds 201		02/25/2020	First Clearing Corp	XXX	81,343	75,000	544
682004-EK-8	OMAHA PUB PWR DIST 3.5%		04/21/2020	First Clearing Corp	XXX	51,100	50,000	433
577560-KJ-0	Ohio St Higher Educ TNL FAC 4%		09/29/2020	First Clearing Corp	XXX	82,433	75,000	
74442C-BX-1	Public Fin Auth Wis Hosp Bds 3.375% 10/1		06/26/2020	First Clearing Corp	XXX	51,823	50,000	478
83755V-XE-9	SOUTH DAKOTA ST HEALTH 4%		08/03/2020	First Clearing Corp	XXX	106,100	100,000	700
79517Y-CA-1	Saline Cnty Neb Edl Facs 2.375%		12/09/2020	First Clearing Corp	XXX	50,000	50,000	
898320-AC-3	Truist Financial Corp		10/02/2020	First Clearing Corp	XXX	77,145	75,000	1,185
914023-KN-5	UNIVERSITY AKRON OHIO GEN RCPTS		09/09/2020	First Clearing Corp	XXX	64,062	60,000	408
91731K-AA-8	USB Cap 3.5%		12/09/2020	First Clearing Corp	XXX	48,775	50,000	277
97710B-4C-3	WISCONSIN ST HEALTH & EDL		08/03/2020	First Clearing Corp	XXX	52,615	50,000	444
959878-QW-2	Western WA Univ WA Hsg & Dining 3%		07/10/2020	First Clearing Corp	XXX	52,545	50,000	429
97712D-UE-4	Wisconsin St Health & Edl FACS 3.5%		10/09/2020	First Clearing Corp	XXX	77,396	75,000	430
97712D-US-8	Wisconsin St Health & Edl FACS 4.125%		11/09/2020	First Clearing Corp	XXX	31,952	30,000	141
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,248,282	1,190,000	8,162
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								
8399997 - Bonds - Subtotals - Bonds - Part 3							1,248,282	8,162
8399999 - Bonds - Subtotals - Bonds							1,248,282	8,162
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
060505-FD-2	Bank of America Corp 4.3%		02/25/2020	First Clearing Corp	75,000.000	75,983		296
48128B-AD-3	JPMorgan Chase & Co 4.625%		01/22/2020	First Clearing Corp	50,000.000	51,065		533
59156R-85-0	Metlife Inc 4.75%		01/07/2020	First Clearing Corp	1,800.000	45,000		
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						172,048	XXX	829
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3							172,048	829
8999999 - Preferred Stocks - Subtotals - Preferred Stocks							172,048	829
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
UUUUUU-UJ-4	Union Bank STFIT Account		09/30/2020	Union Bank	16.690	17	XXX	
UUUUUU-UJ-4	Union Bank STFIT Account 2396648001		09/30/2020	Union Bank	0.060		XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						17	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								
023375-10-8	AMCAP - CI A		12/17/2020	Reinvested Dividend	191.130	6,958	XXX	
399874-10-6	Amer Growth Fund of America-CI A		12/21/2020	Reinvested Dividend	102.748	6,899	XXX	
939330-10-6	Amer Washington Mutual Inv-A		12/21/2020	Reinvested Dividend	167.726	7,660	XXX	
140193-10-3	American CAP Inca Builder CI A		12/21/2020	Reinvested Dividend	96.307	5,507	XXX	
140543-10-9	Capital World Growth & Income Fund		12/16/2020	Reinvested Dividend	18.586	876	XXX	
298706-10-2	Europacific Growth Funds		12/18/2020	Reinvested Dividend	3.499	239	XXX	
453320-10-3	Income Fund of America CI A		12/16/2020	Reinvested Dividend	265.015	5,646	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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	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)																				
472881-AV-3	Jefferson Cnty IA Hsp Rev Bds		08/01/2020	Matured	XXX	60,000	60,000	60,000	60,000						60,000				1,350	08/01/2020
65825P-DA-5	North Carolina St		05/01/2020	Called	XXX	50,000	50,000	49,198	49,705		19		19		49,724		278	276	1,000	05/01/2025
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																			
						110,000	110,000	109,198	109,705		19		19		109,724		276	276	2,350	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
25009E-BV-8	DSM IA Aviation Ser B 5.125% 06/24		07/10/2020	Called	XXX	80,000	80,000	84,909	80,923		(923)		(923)		80,000				2,494	06/01/2024
462467-PZ-8	IA Finc Auth Sngl Fam Ser A 3.2% 01/34		11/20/2020	Called	XXX	25,000	25,000	24,694	24,721		14		14		24,735		265	265	709	01/01/2034
94283N-AR-1	Waukegan IA CSD 4.0% 06/28		06/01/2020	Called	XXX	50,000	50,000	53,143	50,267		(267)		(267)		50,000				1,000	06/01/2028
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																			
						155,000	155,000	162,746	155,911		(1,176)		(1,176)		154,735		265	265	4,203	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
035375-GA-6	Ankeny IA Svr Rev Ser A 3.25% 05/29		05/01/2020	Called	XXX	50,000	50,000	45,875	47,407		79		79		47,486		2,514	2,514	813	05/01/2029
25009E-BR-7	Des Moines IA Aviation		06/01/2020	Matured	XXX	25,000	25,000	25,941	25,046		(46)		(46)		25,000				625	06/01/2020
462460-GA-9	Iowa Higher Ed Ln Auth Rev		10/01/2020	Matured	XXX	25,000	25,000	26,958	25,464		(464)		(464)		25,000				1,000	10/01/2020
462560-DB-9	Iowa St Hosp Rev		09/01/2020	Called	XXX	50,000	50,000	50,000	50,000						50,000				2,000	09/01/2025
485429-WV-3	Kansas St Dev Fin Auth Ser D 4% 5/		05/01/2020	Called	XXX	30,000	30,000	31,764	30,098		(98)		(98)		30,000				600	05/01/2024
513887-AL-3	Lancaster Cnty Neb Health Facs		01/02/2020	Called	XXX	50,000	50,000	51,878	50,000						50,000				1,375	01/01/2030
914364-PG-3	Univ. of IA Facs Corp Rev		08/03/2020	Called	XXX	50,000	50,000	52,395	50,125		(125)		(125)		50,000				1,333	06/01/2024
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																			
						280,000	280,000	284,811	278,139		(654)		(654)		277,486		2,514	2,514	7,746	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
94988R-Y2-4	WELLS FARGO & CO MEDIUM TERM NOTE		09/22/2020	Called	XXX	70,000	70,000	70,001	70,000						70,000				1,575	08/22/2031
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)																			
						70,000	70,000	70,001	70,000						70,000				1,575	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SYD Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997	Bonds - Subtotals - Bonds - Part 4																			
						615,000	615,000	626,756	613,755		(1,811)		(1,811)		611,944		3,056	3,056	15,874	XXX
8399999	Bonds - Subtotals - Bonds																			
						615,000	615,000	626,756	613,755		(1,811)		(1,811)		611,944		3,056	3,056	15,874	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																				
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																				
9999999	Totals																			
						615,000	XXX	626,756	613,755		(1,811)		(1,811)		611,944		3,056	3,056	15,874	XXX

See Independent Accountant's Compilation Report

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Schedule D - Part 5

**NONE**

Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE JCM 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 Govt Fund		12/31/2019		12/31/2050	134,570	3	699
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					134,570	3	699
	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)					134,570	3	699
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					134,570	3	699
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					134,570	3	699
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					134,570	3	699

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 134,570	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
2A \$	2B \$	2C \$				
3A \$	3B \$	3C \$				
4A \$	4B \$	4C \$				
5A \$	5B \$	5C \$				
6 \$						

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Total	XXX	XXX				
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5896. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5898. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

NONE