

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0028

**Valley Mutual Insurance Association**

Paul Price  
600 Walnut St.  
Atlantic IA 50022

**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) .....	3,037,428	153	3,037,275	2,870,843
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	138,410		138,410	27,430
2.2 Common stocks .....	1,422,674		1,422,674	1,096,271
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	53,242		53,242	55,253
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....329,958, Schedule E - Part 1), cash equivalents (\$ .....177,773, Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	507,731		507,731	700,539
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....	1,160		1,160	4,690
9. Receivable for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	5,160,644	153	5,160,491	4,755,025
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	24,112		24,112	19,694
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,936		4,936	6,312
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	114,248		114,248	117,105
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....	3,937		3,937	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	4,500	4,500	0	0
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	4,082		4,082	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	0	0	0	99
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,316,460	4,653	5,311,807	4,898,234
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	5,316,460	4,653	5,311,807	4,898,234
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Premium Tax .....			0	99
2502. Suspense .....			0	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0	0	99

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	25,771	142,451
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	3,800	6,340
4. Commissions payable, contingent commissions and other similar charges .....	27,081	31,186
5. Other expenses (excluding taxes, licenses and fees) .....	1,965	3,684
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,767	3,412
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 \$ .....0 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	624,082	615,866
10. Advance premium .....	11,732	40,269
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	32,811	31,855
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	0	0
14. Amounts withheld or retained by company for account of others .....	7,038	6,972
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....	0	0
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	20,861	14,553
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	758,906	896,588
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	758,906	896,588
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	4,552,900	4,001,646
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) .....	4,552,900	4,001,646
38. TOTALS (Page 2, Line 28, Col. 3) .....	5,311,807	4,898,234
<b>DETAILS OF WRITE-INS</b>		
2501. Suspense .....	297	658
2502. Profit Share Payable .....	20,564	13,895
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,861	14,553
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	0	0

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	938,741	944,768
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	172,467	346,056
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	71,723	71,022
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	361,919	351,487
5. Aggregate write-ins for underwriting deductions.....	(12,337)	(18,272)
6. Total underwriting deductions (Lines 2 through 5).....	593,774	750,293
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	344,968	194,475
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	76,491	74,161
10. Net realized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ).....	6,830	(4,955)
11. Net investment gain (loss) (Lines 9 + 10).....	83,320	69,206
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ).....	0	0
13. Finance and service charges not included in premiums.....	28,803	29,883
14. Aggregate write-ins for miscellaneous income.....	(1,381)	(5,587)
15. Total other income (Lines 12 through 14).....	27,422	24,296
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	455,710	287,978
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).....	455,710	287,978
19. Federal and foreign income taxes incurred.....	5,500	3,923
20. Net income (Line 18 minus Line 19)(to Line 22).....	450,210	284,055
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	4,001,646	3,430,098
22. Net income (from Line 20).....	450,210	284,055
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ).....	95,573	296,359
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).....	5,471	(8,866)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
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.....	0	0
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).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	551,254	571,548
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	4,552,900	4,001,646
<b>DETAILS OF WRITE-INS</b>		
0501. Net Premiums Collected for Others.....	(12,337)	(18,272)
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	(12,337)	(18,272)
1401. Misc income.....	(1,381)	(5,587)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	(1,381)	(5,587)
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	919,670	980,034
2. Net investment income .....	80,806	89,526
3. Miscellaneous income .....	27,422	32,410
4. Total (Lines 1 through 3) .....	1,027,899	1,101,970
5. Benefit and loss related payments .....	289,146	362,906
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	427,952	399,368
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	23,423
10. Total (Lines 5 through 9) .....	717,099	785,696
11. Net cash from operations (Line 4 minus Line 10) .....	310,800	316,274
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	690,000	300,199
12.2 Stocks .....	6,665	335,216
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	696,665	635,416
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	860,852	381,597
13.2 Stocks .....	341,811	472,225
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	24,000
13.5 Other invested assets .....	0	8,597
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,202,663	886,419
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(505,998)	(251,003)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	2,390	2,732
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,390	2,732
<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) .....	(192,807)	68,003
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	700,538	632,536
19.2 End of period (Line 18 plus Line 19.1) .....	507,731	700,538

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	487,877	316,506	320,861	483,522
2. Allied lines .....	446,912	291,339	295,342	442,909
3. Farmowners multiple peril .....	0		0	0
4. Homeowners multiple peril .....	0		0	0
5. Commercial multiple peril .....	0		0	0
6. Mortgage guaranty .....	0		0	0
8. Ocean marine .....	0		0	0
9. Inland marine .....	12,168	8,021	7,878	12,310
10. Financial guaranty .....	0		0	0
11.1 Medical professional liability - occurrence .....	0		0	0
11.2 Medical professional liability - claims-made .....	0		0	0
12. Earthquake .....	0		0	0
13. Group accident and health .....	0		0	0
14. Credit accident and health (group and individual) .....	0		0	0
15. Other accident and health .....	0		0	0
16. Workers' compensation .....	0		0	0
17.1 Other liability - occurrence .....	0		0	0
17.2 Other liability - claims-made .....	0		0	0
17.3 Excess workers' compensation .....	0		0	0
18.1 Products liability - occurrence .....	0		0	0
18.2 Products liability - claims-made .....	0		0	0
19.1, 19.2 Private passenger auto liability .....	0		0	0
19.3, 19.4 Commercial auto liability .....	0		0	0
21. Auto physical damage .....	0		0	0
22. Aircraft (all perils) .....	0		0	0
23. Fidelity .....	0		0	0
24. Surety .....	0		0	0
26. Burglary and theft .....	0		0	0
27. Boiler and machinery .....	0		0	0
28. Credit .....	0		0	0
29. International .....	0		0	0
30. Warranty .....	0		0	0
31. Reinsurance - nonproportional assumed property .....	0		0	0
32. Reinsurance - nonproportional assumed liability .....	0		0	0
33. Reinsurance - nonproportional assumed financial lines .....	0		0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	946,957	615,866	624,082	938,741
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	320,861				320,861
2. Allied lines .....	295,342				295,342
3. Farmowners multiple peril .....					0
4. Homeowners multiple peril .....					0
5. Commercial multiple peril .....					0
6. Mortgage guaranty .....					0
8. Ocean marine .....					0
9. Inland marine .....	7,878				7,878
10. Financial guaranty .....					0
11.1 Medical professional liability - occurrence .....					0
11.2 Medical professional liability - claims-made .....					0
12. Earthquake .....					0
13. Group accident and health .....					0
14. Credit accident and health (group and individual) .....					0
15. Other accident and health .....					0
16. Workers' compensation .....					0
17.1 Other liability - occurrence .....					0
17.2 Other liability - claims-made .....					0
17.3 Excess workers' compensation .....					0
18.1 Products liability - occurrence .....					0
18.2 Products liability - claims-made .....					0
19.1, 19.2 Private passenger auto liability .....					0
19.3, 19.4 Commercial auto liability .....					0
21. Auto physical damage .....					0
22. Aircraft (all perils) .....					0
23. Fidelity .....					0
24. Surety .....					0
26. Burglary and theft .....					0
27. Boiler and machinery .....					0
28. Credit .....					0
29. International .....					0
30. Warranty .....					0
31. Reinsurance - nonproportional assumed property .....					0
32. Reinsurance - nonproportional assumed liability .....					0
33. Reinsurance - nonproportional assumed financial lines .....					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	624,082	0	0	0	624,082
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Line 35 through 37)					624,082
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	688,695				200,818	487,877
2. Allied lines .....	630,868				183,956	446,912
3. Farmowners multiple peril .....	0					0
4. Homeowners multiple peril .....	0					0
5. Commercial multiple peril .....	0					0
6. Mortgage guaranty .....	0					0
8. Ocean marine .....	0					0
9. Inland marine .....	17,176				5,008	12,168
10. Financial guaranty .....	0					0
11.1 Medical professional liability - occurrence .....	0					0
11.2 Medical professional liability - claims-made .....	0					0
12. Earthquake .....	0					0
13. Group accident and health .....	0					0
14. Credit accident and health (group and individual) .....	0					0
15. Other accident and health .....	0					0
16. Workers' compensation .....	0					0
17.1 Other liability - occurrence .....	0					0
17.2 Other liability - claims-made .....	0					0
17.3 Excess workers' compensation .....	0					0
18.1 Products liability - occurrence .....	0					0
18.2 Products liability - claims-made .....	0					0
19.1, 19.2 Private passenger auto liability .....	0					0
19.3, 19.4 Commercial auto liability .....	0					0
21. Auto physical damage .....	0					0
22. Aircraft (all perils) .....	0					0
23. Fidelity .....	0					0
24. Surety .....	0					0
26. Burglary and theft .....	0					0
27. Boiler and machinery .....	0					0
28. Credit .....	0					0
29. International .....	0					0
30. Warranty .....	0					0
31. Reinsurance - nonproportional assumed property .....	XXX					0
32. Reinsurance - nonproportional assumed liability .....	XXX					0
33. Reinsurance - nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	1,336,740	0	0	0	389,783	946,957
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(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 reported on an annualized basis \$ .....

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....	176,130			176,130	5,519	78,056	103,593	21.4
2.	Allied lines.....	113,016			113,016	20,252	64,394	68,874	15.6
3.	Farmowners multiple peril.....	0			0	0	0	0	0.0
4.	Homeowners multiple peril.....	0			0	0	0	0	0.0
5.	Commercial multiple peril.....	0			0	0	0	0	0.0
6.	Mortgage guaranty.....	0			0	0	0	0	0.0
8.	Ocean marine.....	0			0	0	0	0	0.0
9.	Inland marine.....	0			0	0	0	0	0.0
10.	Financial guaranty.....	0			0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	0			0	0	0	0	0.0
11.2	Medical professional liability - claims-made.....	0			0	0	0	0	0.0
12.	Earthquake.....	0			0	0	0	0	0.0
13.	Group accident and health.....	0			0	0	0	0	0.0
14.	Credit accident and health (group and individual).....	0			0	0	0	0	0.0
15.	Other accident and health.....	0			0	0	0	0	0.0
16.	Workers' compensation.....	0			0	0	0	0	0.0
17.1	Other liability - occurrence.....	0			0	0	0	0	0.0
17.2	Other liability - claims-made.....	0			0	0	0	0	0.0
17.3	Excess workers' compensation.....	0			0	0	0	0	0.0
18.1	Products liability - occurrence.....	0			0	0	0	0	0.0
18.2	Products liability - claims-made.....	0			0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability.....	0			0	0	0	0	0.0
19.3, 19.4	Commercial auto liability.....	0			0	0	0	0	0.0
21.	Auto physical damage.....	0			0	0	0	0	0.0
22.	Aircraft (all perils).....	0			0	0	0	0	0.0
23.	Fidelity.....	0			0	0	0	0	0.0
24.	Surety.....	0			0	0	0	0	0.0
26.	Burglary and theft.....	0			0	0	0	0	0.0
27.	Boiler and machinery.....	0			0	0	0	0	0.0
28.	Credit.....	0			0	0	0	0	0.0
29.	International.....	0			0	0	0	0	0.0
30.	Warranty.....	0			0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	<b>TOTALS</b>	<b>289,146</b>	<b>0</b>	<b>0</b>	<b>289,146</b>	<b>25,771</b>	<b>142,451</b>	<b>172,467</b>	<b>18.4</b>
<b>DETAILS OF WRITE-INS</b>									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	5,519			5,519				5,519	814
2. Allied lines	20,252			20,252				20,252	2,986
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	25,771	0	0	25,771	0	0	0	25,771	3,800
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	37,637			37,637
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	37,637	0	0	37,637
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		156,984		156,984
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent - direct .....				0
2.5 Contingent - reinsurance assumed .....				0
2.6 Contingent - reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	156,984	0	156,984
3. Allowances to managers and agents .....				0
4. Advertising .....		5,965		5,965
5. Boards, bureaus and associations .....		7,200		7,200
6. Surveys and underwriting reports .....		2,049		2,049
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	21,033	104,026	21,033	146,092
8.2 Payroll taxes .....	1,634	7,625	1,634	10,893
9. Employee relations and welfare .....	856	3,993	856	5,704
10. Insurance .....	1,625	7,582	1,625	10,831
11. Directors' fees .....	523	2,443	523	3,490
12. Travel and travel items .....	420	1,958	420	2,797
13. Rent and rent items .....	630	2,940	630	4,200
14. Equipment .....	341	1,592	341	2,274
15. Cost or depreciation of EDP equipment and software .....	1,119	5,220	1,119	7,457
16. Printing and stationery .....	320	1,493	320	2,133
17. Postage, telephone and telegraph, exchange and express .....	650	3,032	1,200	4,881
18. Legal and auditing .....	4,350	20,300	4,350	29,000
19. Totals (Lines 3 to 18) .....	33,500	177,417	34,050	244,967
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		13,655		13,655
20.2 Insurance department licenses and fees .....		11,123		11,123
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	24,778	0	24,778
21. Real estate expenses .....			12,000	12,000
22. Real estate taxes .....			1,416	1,416
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	587	2,739	4,064	7,390
25. Total expenses incurred .....	71,723	361,919	51,530 (a)	485,172
26. Less unpaid expenses - current year .....	3,800	21,904	1,363	27,067
27. Add unpaid expenses - prior year .....	6,340	16,531	1,704	24,575
28. Amounts receivable relating to uninsured plans, prior year .....				0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	74,264	356,546	51,870	482,680
<b>DETAILS OF WRITE-INS</b>				
2401. Misc Exp .....	587	2,739	4,064	7,390
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	587	2,739	4,064	7,390

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

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 87,056	77,906
1.2 Other bonds (unaffiliated)	(a) 24,152	26,368
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 4,675	4,675
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	11,680	11,680
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 7,350	7,350
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,866	1,866
7. Derivative instruments	(f)	
8. Other invested assets	188	188
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	136,967	130,032
11. Investment expenses		(g) 50,114
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,416
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 2,011
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		53,541
17. Net investment income (Line 10 minus Line 16)		76,491
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 6,099 accrual of discount less \$ 10,656 amortization of premium and less \$ 6,797 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 3,600 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 \$ 2,011 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	165	0	165	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	10,980	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	6,665	0	6,665	84,593	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	6,830	0	6,830	95,573	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	153	124	(29)
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			.0
2.2 Common stocks .....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			.0
3.2 Other than first liens .....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			.0
4.2 Properties held for the production of income .....			.0
4.3 Properties held for sale .....			.0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			.0
6. Contract loans .....			.0
7. Derivatives (Schedule DB) .....			.0
8. Other invested assets (Schedule BA) .....			.0
9. Receivables for securities .....			.0
10. Securities lending reinvested collateral assets (Schedule DL) .....			.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	153	124	(29)
13. Title plants (for Title insurers only) .....			.0
14. Investment income due and accrued .....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			.0
16.2 Funds held by or deposited with reinsured companies .....			.0
16.3 Other amounts receivable under reinsurance contracts .....			.0
17. Amounts receivable relating to uninsured plans .....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	4,500	10,000	5,500
18.2 Net deferred tax asset .....			.0
19. Guaranty funds receivable or on deposit .....			.0
20. Electronic data processing equipment and software .....			.0
21. Furniture and equipment, including health care delivery assets .....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0
23. Receivables from parent, subsidiaries and affiliates .....			.0
24. Health care and other amounts receivable .....			.0
25. Aggregate write-ins for other than invested assets .....	.0	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,653	10,124	5,471
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			.0
28. Total (Lines 26 and 27)	4,653	10,124	5,471
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

## NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern
  - a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
  - b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
  - c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.
 

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

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.
2. Accounting Changes and Corrections of Errors
  - a. The Company had no material changes in accounting principles or corrections of errors. However, on January 1, 2015, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.
  - b. As a Mutual Company, Codification does not apply.
3. Business Combinations and Goodwill
  - a. The Company had no business combinations during the year.
  - b. The Company had a statutory merger with Harrison Mutual Insurance Association (01-073) on January 1, 2015.
  - c. The Company had no impairment loss recognized during the year.
4. Discontinued Operations
 

The Company did not have any discontinued operations.
5. Investments
  - a. The Company has no mortgage loans.
  - b. The Company is not a creditor for any restructured debt.
  - c. The Company has no reverse mortgages.
  - d.
    1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
    2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
    3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Union Bank & Trust Company, NA custodial account.
    4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
  - e. The Company has no repurchase agreements.
6. Joint Ventures, Partnerships and Limited Liability Companies
  - a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
  - b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.
7. Investment Income
 

The Company does not exclude (non-admit) any interest income due and accrued.
8. Derivative Instruments
 

The Company has no derivative instruments.
9. Income Taxes
  - a. The Company has no deferred tax asset or liability.
  - b. There were no deferred tax liabilities not recognized in the current period.
  - c. Federal Income Taxes incurred for 2020 were \$5,500.
  - d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

## NOTES TO FINANCIAL STATEMENTS

	2020	Effective Tax Rate%
	<u>Amount</u>	<u>Rate</u>
Provision computed at statutory rate	25,945	21.00%
Tax exempt income deduction	(16,360)	-13.24%
Dividend received deduction	(1,545)	-1.25%
Other	<u>(2,540)</u>	<u>-2.11%</u>
<b>Totals</b>	5,500	4.45%
Federal Income Tax Incurred	5,500	4.45%
Iowa Chapter 518(a) Statutory Difference	<u>20,445</u>	<u>16.55%</u>
<b>Total statutory income tax</b>	25,945	21.00%

- e. 1. As of December 31, 2020, the Company did not have any operating loss carry forwards.
2. Income taxes incurred in the prior years are not available for recovery due to the Company electing to be taxed pursuant to Section 831(b)(1) of the Internal Revenue code. Effective in 2017, the mutual was below the premium limit related to this code. Therefore, they are not eligible for recoveries.
- f. The Company's Federal Income Tax return is not a consolidated return.
10. Information Concerning Parent, Subsidiaries and Affiliates
- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. At December 31, 2020, the Company had no amounts due to or from an affiliate or related party.
- d. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- e. The Company is not directly or indirectly owned or controlled by any other entity.
- f. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- g. The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- h. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
11. Debt
- a. The Company has no capital notes.
- b. The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans.
- a. The Company has no Defined Benefit Plan.
- b. The Company and Partner's Insurance Company provide a 401k match of 7% to eligible employees.
- c. The Company has no Multi-Employer Plans.
- d. The Company has no Consolidated/Holding Company Plans.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- a. The Company has no capital stock.
- b. The Company has no preferred stock outstanding.
- c. As a Mutual Company, shareholder dividend restrictions criteria do not apply.
- d. There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- e. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- f. The Company does not have any advances to surplus not repaid.
- g. The Company has no stock held for special purposes.
- h. The Company has no special surplus funds from the prior period.
- i. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
1. unrealized gain and losses: \$245,234
  2. nonadmitted asset values: (\$4,653)
  3. provision for reinsurance: (\$32,811)

## NOTES TO FINANCIAL STATEMENTS

- j. No surplus debentures or similar obligations exist.
  - k. The Company has no quasi-reorganization.
14. Contingencies
- a. The Company has accrued \$20,564 for contingent profit share payout for 2020.
  - b. The Company does not have any assessments that could have a material financial effect.
  - c. The Company has no loss contingencies.
15. Leases
- a. The Company does not have any material lease obligations at this time.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- a. The Company has no transfers of receivables reported as sales.
  - b. The Company has no transfer and servicing of financial assets.
  - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans  
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators  
The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements  
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.
21. Other Items
- a. The Company has no extraordinary items to report.
  - b. The Company did not have any troubled debt restructuring.
  - c. The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent  
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
- a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
  - b. The Company has no insurance recoverable in dispute.
  - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
  - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - f. The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts  
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses  
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements  
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Company has not purchased any annuities for which a claimant is listed as payee.
  - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables  
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies  
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves  
The Company does not have deficiency reserves to report.

## NOTES TO FINANCIAL STATEMENTS

31. High Deductibles  
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves  
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts  
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance  
The Company has no guarantee insurance contracts.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ ] No [ ] N/A [ ]
- 1.3 State Regulating? .....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2018
- 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. .... 12/31/2018
- 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). .... 01/19/2021
- 3.4 By what department or departments?  
Iowa Insurance Division .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ X ] No [ ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
|                |                   |                   |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information:  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control: ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

**GENERAL INTERROGATORIES**

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? .....
- 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 [ X ] No [ ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
According to 518A .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ ] No [ ] N/A [ X ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
Not required per Iowa Code. ....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation: .....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain: .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s). ....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). ....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley Mutual Insurance Association  
**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

**INVESTMENT**

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) ..... Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto  
 .....
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 .....
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ 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 [ ] N/A [ 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 .....	\$ .....	0
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....	\$ .....	0
24.093 Total payable for securities lending reported on the liability page .....	\$ .....	0

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

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

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

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 .....	Yes [ ] No [ ]
26.42 Permitted accounting practice .....	Yes [ ] No [ ]
26.43 Other accounting guidance .....	Yes [ ] No [ ]

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Union Bank & Trust .....	Lincoln, NE .....

## 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 [  ]

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
Paul Price, Secretary/Treasurer .....	I.....
Union Bank & Trust .....	U.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [  ] 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 [  ] 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
n/a .....	Union Bank & Trust .....	n/a .....	n/a .....	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 [  ]

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		0

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

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

**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	2,995,132	3,159,408	164,277
30.2 Preferred stocks .....	138,410	138,410	0
30.3 Totals	3,133,542	3,297,818	164,277

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

Custodial Statement .....

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

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

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

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

32.2 If no, list exceptions:  
.....

33. By self-designating 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 [ X ]

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

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

Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

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

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

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

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

## GENERAL INTERROGATORIES

### OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....7,200

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

1 Name	2 Amount Paid
NAMIC .....	5,630
.....	.....

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

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

1 Name	2 Amount Paid
.....	.....

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

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

1 Name	2 Amount Paid
.....	.....

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only ..... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above ..... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance ..... \$ \_\_\_\_\_ 0

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	938,741	944,768
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	0
2.5 Reserve Denominator .....	653,653	764,657
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

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

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

3.21 Participating policies .....	\$	_____
3.22 Non-participating policies .....	\$	_____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ X ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation .....	Yes [ ]	No [ ]	N/A [ 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 [ ]

5.5 If yes, give full information .....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
N/A .....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
Modeling Program .....
- 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?  
Reinsurance Aggregate Excess Program .....
- 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 unreinsured catastrophic loss.  
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: .....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding 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, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external 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 ]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

\* Disclose type of coverage:  
.....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

**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 (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,336,740	1,334,222	1,343,000	1,282,734	1,386,424
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,336,740	1,334,222	1,343,000	1,282,734	1,386,424
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	946,957	952,874	970,085	927,457	1,043,270
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	946,957	952,874	970,085	927,457	1,043,270
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	344,968	194,475	120,807	(306,215)	380,854
14. Net investment gain or (loss) (Line 11)	83,320	69,206	120,833	97,668	82,902
15. Total other income (Line 15)	27,422	24,296	30,902	31,789	32,516
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	5,500	3,923	13,475	20,175	142,971
18. Net income (Line 20)	450,210	284,055	259,067	(196,933)	353,302
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,311,807	4,898,234	4,308,987	3,948,281	4,175,857
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,936	6,312	7,685	2,717	10,599
20.2 Deferred and not yet due (Line 15.2)	114,248	117,105	113,971	106,837	129,468
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	758,906	896,588	878,888	671,919	720,449
22. Losses (Page 3, Line 1)	25,771	142,451	161,881	5,737	32,293
23. Loss adjustment expenses (Page 3, Line 3)	3,800	6,340	6,587	8,285	3,748
24. Unearned premiums (Page 3, Line 9)	624,082	615,866	607,760	591,890	603,144
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	4,552,900	4,001,646	3,430,099	3,276,361	3,455,409
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	310,800	316,274	474,526	(210,729)	311,372
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	58.9	60.4	67.2	68.4	71.2
31. Stocks (Lines 2.1 & 2.2)	30.3	23.6	16.8	19.9	19.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.0	1.2	0.8	0.9	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	9.8	14.7	15.2	10.7	8.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.1	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

**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) .....	95,573	296,359	(111,971)	25,783	(12,131)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	551,254	571,548	153,737	(179,047)	342,421
<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) .....	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	289,146	436,587	420,237	1,077,807	295,192
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
59. Total (Line 35) .....	289,146	436,587	420,237	1,077,807	295,192
<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) .....	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	289,146	365,486	268,202	872,327	248,804
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
65. Total (Line 35) .....	289,146	365,486	268,202	872,327	248,804
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	18.4	36.6	44.5	90.1	26.1
68. Loss expenses incurred (Line 3) .....	7.6	7.5	6.9	9.2	5.7
69. Other underwriting expenses incurred (Line 4) .....	38.6	37.2	36.6	33.5	31.0
70. Net underwriting gain (loss) (Line 8) .....	36.7	20.6	12.7	(32.6)	37.3
<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) .....	34.0	32.4	32.2	30.3	27.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	26.0	44.1	51.4	99.3	31.8
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) .....	20.8	23.8	28.3	28.3	30.2
<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) .....	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	0.0	0.0	0.0	0.0	0.0

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

Schedule F - Part 1 - Assumed Reinsurance

**NONE**

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

**NONE**

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

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		390	0	0	0	0	0	0	0	4	4	0	33	7	(36)			
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			390	0	0	0	0	0	0	0	4	4	0	33	7	(36)			
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			390	0	0	0	0	0	0	0	4	4	0	33	7	(36)			
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			390	0	0	0	0	0	0	0	4	4	0	33	7	(36)			
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			390	0	0	0	0	0	0	0	4	4	0	33	7	(36)			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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 on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
0899999	Total Authorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
42-024390	Grinnell Mutual Reinsurance Company					4	0	0	4	5	5	0	0	0		0	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2299999	Total Unauthorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3699999	Total Certified - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999	Totals	0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0

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

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						43	44	45	46	47	48	49	50	51	52	53										
		37	Overdue				Total Due Cols. 37+42 (In total should equal Cols. 7+8)												Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[(Cols. 46+48)])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
			Current	38	39	40																						
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
0899999	Total Authorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
42-0245999	Grinnell Mutual Reinsurance Company	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	YES	0										
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2299999	Total Unauthorized - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
3699999	Total Certified - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0										

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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		
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
42-0245990	Grinnell Mutual Reinsurance Company	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	
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	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
3699999	Total Certified - Affiliates			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	
9999999	Totals			XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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 Cols. [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 (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	0	0	XXX	XXX	0
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	0	0	XXX	XXX	0
0899999	Total Authorized - Affiliates	0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990	Grime11 Mutual Reinsurance Company	0	XXX	XXX	0	0	0	XXX	XXX	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	XXX	XXX	0	0	0	XXX	XXX	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	XXX	XXX	0	0	0	XXX	XXX	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	XXX	XXX	XXX	0	XXX	0
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	XXX	XXX	XXX	0	XXX	0
2299999	Total Unauthorized - Affiliates	0	0	0	XXX	XXX	XXX	0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	XXX	XXX	XXX	0	XXX	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	XXX	XXX	0	0	0	XXX	XXX	0
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	XXX	XXX	0	0	0	XXX	XXX	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	XXX	XXX	0	0	0	XXX	XXX	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	XXX	XXX	0	0	0	XXX	XXX	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	0	0	0	0	0	0	0
9999999	Totals	0	0	0	0	0	0	0	0	0

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

**SCHEDULE F - PART 4**

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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.	Grinnell Mutual Reinsurance Company .....		390
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 .....	4	390	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.

**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) .....	5,160,491		5,160,491
2. Premiums and considerations (Line 15) .....	119,184		119,184
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	32,131		32,131
6. Net amount recoverable from reinsurers .....	3,937	(39,848)	(35,911)
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	5,315,744	(39,848)	5,275,896
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	29,571		29,571
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	32,812		32,812
11. Unearned premiums (Line 9) .....	624,082		624,082
12. Advance premiums (Line 10) .....	11,732		11,732
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	32,811	(32,811)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	7,038	(7,038)	0
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	20,861		20,861
19. Total liabilities excluding protected cell business (Line 26) .....	758,906	(39,848)	719,058
20. Protected cell liabilities (Line 27) .....			0
21. Surplus as regards policyholders (Line 37) .....	4,552,900	XXX	4,552,900
22. Totals (Line 38) .....	5,311,807	(39,848)	5,271,959

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: .....

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments		0.000			0	0.000
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,323,906	25.654	1,323,753		1,323,753	25.652
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	45,000	0.872	45,000		45,000	0.872
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,202,228	23.296	1,202,228		1,202,228	23.297
1.06 Industrial and miscellaneous	466,293	9.036	466,293		466,293	9.036
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	3,037,428	58.858	3,037,275	0	3,037,275	58.856
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	138,410	2.682	138,410		138,410	2.682
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	138,410	2.682	138,410	0	138,410	2.682
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,027,446	19.909	1,027,446		1,027,446	19.910
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds	395,228	7.658	395,228		395,228	7.659
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds		0.000			0	0.000
3.08 Total common stocks	1,422,674	27.568	1,422,674	0	1,422,674	27.569
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	53,242	1.032	53,242		53,242	1.032
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	53,242	1.032	53,242	0	53,242	1.032
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	329,958	6.394	329,958		329,958	6.394
6.02 Cash equivalents (Schedule E, Part 2)	177,773	3.445	177,773		177,773	3.445
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	507,731	9.839	507,731	0	507,731	9.839
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	1,160	0.022	1,160		1,160	0.022
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	5,160,644	100.000	5,160,491	0	5,160,491	100.000

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1. Book/adjusted carrying value, December 31 of prior year .....	55,253
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13 .....	0
3.2 Totals, Part 3, Column 11 .....	0
4. Total gain (loss) on disposals, Part 3, Column 18 .....	0
5. Deduct amounts received on disposals, Part 3, Column 15 .....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15 .....	0
6.2 Totals, Part 3, Column 13 .....	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12 .....	0
7.2 Totals, Part 3, Column 10 .....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11 .....	2,011
8.2 Totals, Part 3, Column 9 .....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	53,242
10. Deduct total nonadmitted amounts .....	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	53,242

**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 12) .....	
14. Deduct total nonadmitted amounts .....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	

**NONE**

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

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year .....	4,690
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) .....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16 .....	0
3.2 Totals, Part 3, Column 12 .....	0
4. Accrual of discount .....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13 .....	0
5.2 Totals, Part 3, Column 9 .....	0
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 .....	3,530
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17 .....	0
9.2 Totals, Part 3, Column 14 .....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15 .....	0
10.2 Totals, Part 3, Column 11 .....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,160
12. Deduct total nonadmitted amounts .....	
13. Statement value at end of current period (Line 11 minus Line 12) .....	1,160

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year .....	3,994,667
2. Cost of bonds and stocks acquired, Part 3, Column 7 .....	1,202,663
3. Accrual of discount .....	6,099
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12 .....	0
4.2. Part 2, Section 1, Column 15 .....	10,980
4.3. Part 2, Section 2, Column 13 .....	84,593
4.4. Part 4, Column 11 .....	0
	95,573
5. Total gain (loss) on disposals, Part 4, Column 19 .....	6,830
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	696,665
7. Deduct amortization of premium .....	10,656
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15 .....	0
8.2. Part 2, Section 1, Column 19 .....	0
8.3. Part 2, Section 2, Column 16 .....	0
8.4. Part 4, Column 15 .....	0
	0
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14 .....	0
9.2. Part 2, Section 1, Column 17 .....	0
9.3. Part 2, Section 2, Column 14 .....	0
9.4. Part 4, Column 13 .....	0
	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,598,511
12. Deduct total nonadmitted amounts .....	153
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,598,358

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley Mutual Insurance Association  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	325,305	0	325,305	0
2. Cost of cash equivalents acquired .....	0			
3. Accrual of discount .....	0			
4. Unrealized valuation increase (decrease) .....	0			
5. Total gain (loss) on disposals .....	0			
6. Deduct consideration received on disposals .....	147,532		147,532	
7. Deduct amortization of premium .....	0			
8. Total foreign exchange change in book/adjusted carrying value .....	0			
9. Deduct current year's other than temporary impairment recognized .....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	177,773	0	177,773	0
11. Deduct total nonadmitted amounts .....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	177,773	0	177,773	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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 Book/Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Office Building		Atlantic	IA	01/01/1978		62,991		53,242		2,011			(2,011)		7,350	12,160
0299999. Property occupied by the reporting entity - Administrative						62,991	0	53,242	0	2,011	0	0	(2,011)	0	7,350	12,160
0399999. Total Property occupied by the reporting entity						62,991	0	53,242	0	2,011	0	0	(2,011)	0	7,350	12,160
0699999 - Totals						62,991	0	53,242	0	2,011	0	0	(2,011)	0	7,350	12,160

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

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
<b>NONE</b>								
0399999 - Totals								

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

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Carpet	Atlantic	IA	01/01/2020	disposed	1,915		0	0	0	0	0	0	0	0	0	0	0	0	0
0199999 - Property Disposed					1,915		0	0	0	0	0	0	0	0	0	0	0	0	0
0399999 - Totals					1,915		0	0	0	0	0	0	0	0	0	0	0	0	0

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

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

**NONE**

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

**NONE**



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

**N O N E**

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

**N O N E**

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

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22			
CUSIP Identification	Description	C	F	O	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date		
1099999 - Total - U.S. Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX	
1099999 - Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	0	XXX	XXX	
036361-BV-1	Ankeny IA Cmty Sch Dist	2		1	1.E FE	39,166	105.0100	42,004	40,000	39,499	0	85	0	2,500	2.750	JD	83	1,000	1,000	11/15/2016	06/01/2026		
036361-BZ-6	Ankeny Iowa Cmty Sch Dist	2		1	1.E FE	39,783	105.1100	42,044	40,000	39,867	0	16	0	3,000	3.050	JD	100	1,200	1,200	04/01/2015	06/01/2028		
18720-TT-4	Clinton IA Cap Ln Nts	2		1	1.F FE	50,000	101.5100	50,755	50,000	50,000	0	0	0	3,125	3.125	JD	130	1,563	1,563	01/05/2016	06/01/2030		
18720-IE-3	Clinton IA GO Cap Ln Nts	2		1	1.F FE	59,130	105.0700	57,789	55,000	58,470	0	(660)	0	3,500	2.000	JD	160	1,925	1,925	02/10/2020	06/01/2037		
235036-D6-4	Dallas Fort Worth TX	2		1	1.F FE	51,169	102.5000	51,250	50,000	50,183	0	(215)	0	3,250	2.800	MN	271	1,625	1,625	03/01/2016	11/01/2028		
250119-EA-8	Des Moines IA Met Wastewater Reclamation	2		1	1.D FE	20,917	104.9410	20,988	20,000	20,587	0	(235)	0	3,250	2.000	JD	54	650	650	08/01/2019	06/01/2031		
259230-NH-9	Douglas Cmty NE Hsp Auth	2		1	1.E FE	55,890	111.2310	55,616	50,000	55,273	0	(617)	0	4,000	2.216	MN	256	2,000	2,000	03/06/2020	11/15/2042		
264037-AN-2	Dubuque IA Sales Tax Increment	2		1	1.F FE	50,000	110.9520	55,476	50,000	50,000	0	0	0	3,625	3.925	JD	151	1,813	1,813	06/15/2015	06/01/2028		
305229-FL-5	Fairmont MN Indpt Sch 2/1/36	2		1	1.C FE	48,384	106.8140	49,066	45,000	47,830	0	(555)	0	3,250	1.651	FA	609	731	03/01/2020	02/01/2036			
462467-QJ-8	Iowa Fin Auth Single Fmly Mtg Rev	2		1	1.A FE	49,320	106.5840	53,292	50,000	49,566	0	89	0	2,600	2.907	JD	650	1,300	1,300	03/02/2018	07/01/2025		
462460-3L-8	Iowa Higher Ed- Wartburg Cig	2		1	1.A FE	40,000	100.5960	40,238	40,000	40,000	0	0	0	4,000	4.000	AO	400	1,600	1,600	04/01/2015	10/01/2027		
510438-BS-2	Lake Panorama Rural Imp Zone IA	2		1	1.A FE	51,049	101.4400	50,720	50,000	50,870	0	(147)	0	3,250	2.900	JD	135	1,851	1,851	10/11/2019	06/01/2035		
60416H-4Y-3	Minnesota St High Ed Gustavus Adolph	2		1	1.G FE	36,698	107.7100	37,699	35,000	36,570	0	(128)	0	4,000	3.254	AO	350	700	05/19/2020	10/01/2037			
639698-AR-3	Nebraska St Cligs Stndt	2		1	1.F FE	53,344	103.7500	51,875	50,000	53,200	0	(143)	0	3,650	2.150	JD	913	0	0	10/09/2020	07/01/2041		
644771-AJ-5	New Hampton IA Mun Elec Util	2		1	1.C FE	53,975	110.0700	55,035	50,000	53,381	0	(573)	0	4,600	2.651	JD	167	1,906	1,906	12/18/2019	06/01/2045		
66014P-AJ-3	North Iowa Area Comm College Iowa	2		1	1.G FE	57,125	107.7100	53,855	50,000	52,748	0	(975)	0	5,250	3.085	MS	875	2,625	2,625	03/28/2016	09/01/2034		
662279-AL-2	North Scott IA Cmty Sch	2		1	1.E FE	50,000	100.9000	50,450	50,000	50,000	0	0	0	2,750	2.749	JD	115	1,375	1,375	10/05/2018	06/01/2024		
677563-UJ-0	Ohio St High Ed. Fnd	2		1	1.G FE	60,451	111.1100	61,111	55,000	60,349	0	(102)	0	4,000	2.850	AO	550	0	0	10/09/2020	10/01/2030		
68189T-BK-1	Omaha NE Spl Oblig Rfdg	2		1	1.D FE	41,836	102.4600	40,984	40,000	40,371	0	(334)	0	3,500	2.625	FA	583	1,400	1,400	05/19/2016	02/01/2032		
684172-TL-3	Orange City IA	2		1	1.D FE	24,846	108.8000	27,200	25,000	24,865	0	8	0	3,250	3.300	JD	68	813	813	06/01/2018	06/01/2034		
845398-BD-7	Southernwestern Cmty Clig	2		1	1.G FE	51,695	102.4200	51,210	50,000	50,731	0	(503)	0	3,250	2.196	JD	135	1,625	1,625	01/18/2019	06/01/2025		
791676-CH-0	St Louis Mo Parking Rev	2		1	1.C FE	54,395	108.8100	54,405	50,000	54,145	0	(250)	0	3,250	1.507	JD	72	813	813	09/09/2020	12/15/2038		
857536-IB-8	State Univ IA Univ 7/1/2038	2		1	1.A FE	50,568	108.8100	52,480	50,000	50,506	0	(62)	0	3,000	2.800	JD	750	750	03/27/2020	07/01/2038			
914726-SX-8	Univ of North Dakota ND Univ Rev	2		1	1.D FE	55,568	102.9600	56,419	55,000	55,199	0	(155)	0	3,500	3.200	AO	481	1,925	1,925	07/25/2018	04/01/2034		
94283N-DP-2	Waukege IA Cmty Sch Dist	2		1	1.C FE	37,952	104.6100	41,844	40,000	38,046	0	94	0	2,000	2.459	JD	67	518	518	04/15/2020	06/01/2033		
959478-DD-9	Western IA Tech Cmty Clig Mrgd Area XII	2		1	1.E FE	51,830	100.4000	50,200	50,000	50,421	0	(1,000)	0	3,750	1.710	JD	156	1,875	1,875	08/01/2019	06/01/2038		
97121D-LE-4	Wisconsin St Hlth & EFA	2		1	1.G FE	52,175	105.7000	52,850	50,000	52,138	0	(37)	0	3,500	2.802	FA	661	0	0	11/24/2020	02/15/2046		
97121D-LW-6	Wisconsin St Hlth & EFA	2		1	1.G FE	48,700	106.2900	53,145	50,000	49,090	0	97	0	2,750	3.004	FA	519	1,375	1,375	10/18/2016	02/15/2029		
1199999 Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,335,964	XXX	1,358,999	1,290,000	1,323,906	0	(6,300)	0	0	XXX	XXX	XXX	9,463	34,955	XXX	XXX		
1799999 - Total - U.S. States, Territories and Possessions Bonds						1,335,964	XXX	1,358,999	1,290,000	1,323,906	0	(6,300)	0	0	XXX	XXX	XXX	9,463	34,955	XXX	XXX		
486260-WJ-0	Kaukauna WI Rfdg Ser D	2		1	1.D FE	45,000	110.1400	49,563	45,000	45,000	0	0	0	3,000	3.000	JD	113	1,350	1,350	09/01/2015	06/01/2027		
1899999 Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						45,000	XXX	49,563	45,000	45,000	0	0	0	0	XXX	XXX	XXX	113	1,350	XXX	XXX		
2499999 - Total - U.S. Political Subdivisions Bonds						45,000	XXX	49,563	45,000	45,000	0	0	0	0	XXX	XXX	XXX	113	1,350	XXX	XXX		
030850-FH-8	Ames IA Hosp Rev Rfdg Mary Greeley Med C	2		1	1.F FE	54,859	109.5900	54,795	50,000	52,821	0	(471)	0	4,000	2.875	JD	89	2,000	2,000	06/09/2016	06/15/2033		
030850-FJ-5	Ames IA Hsp Rev Rfdg Mary Greeley	2		1	1.F FE	23,159	104.9300	26,233	25,000	23,505	0	94	0	3,000	3.800	JD	33	750	750	02/13/2017	06/15/2033		
087671-Q2-2	Bettendorf IA RFDs Ser A	2		1	1.C FE	49,009	103.2900	61,974	60,000	53,326	0	493	0	3,125	4.472	JD	156	1,875	1,875	08/16/2013	06/01/2031		
091096-FI-9	Birmingham AL Wrkks 3.5% 1/29	2		1	1.C FE	30,000	109.2400	32,772	30,000	30,000	0	0	0	3,500	3.500	JD	525	1,050	1,050	01/03/2013	01/01/2029		
150213-FE-1	Cedar Falls IA Cmty Sch Dist GO 3.50%	2		1	1.E FE	49,652	100.9700	50,485	50,000	49,704	0	14	0	3,500	3.550	JD	146	1,750	1,750	03/13/2017	06/01/2036		
150528-QL-4	Cedar Rapids IA Ser A	2		1	1.E FE	40,400	108.4500	43,380	40,000	40,022	0	(53)	0	3,000	2.862	JD	100	1,200	1,200	05/31/2013	06/01/2028		
218075-SJ-4	Coralville Iowa Series F	2		1	3.B FE	40,000	101.5140	40,606	40,000	40,000	0	0	0	4,750	4.749	MN	317	1,900	1,900	05/29/2012	05/01/2032		
218080-AT-6	Coralville, IA GO	2		1	3.A FE	50,000	99.6940	49,847	50,000	50,000	0	0	0	4,000	3.999	JD	167	2,000	2,000	07/07/2015	06/01/2030		
250111-BH-3	Des Moines IA Indpt 4.0 6/25	2		1	1.F FE	40,599	100.2960	40,118	40,000	40,000	0	(39)	0	4,000	3.758	JD	133	1,600	1,600	11/06/2013	06/01/2025		
250111-BJ-9	Des Moines IA Indpt 4.0 6/26	2		1	1.F FE	51,725	100.2900	50,145	50,000	50,000	0	(118)	0	4,000	3.421	JD	167	2,000	2,000	11/06/2013	06/01/2026		
287515-LK-4	Elkhart Ind Cmty Sch 3.25% 1/27	2		1	1.B FE	55,290	104.6440	57,554	55,000	55,127	0	(119)	0	3,250	3.207	JJ	799	1,788	1,788	01/07/2013	01/20/2027		
382199-ER-3	Goodhue Co MN	2		1	1.C FE	30,410	113.9490	34,185	30,000	30,191	0	(28)	0	3,500	3.383	FA	438	1,035	1,035	09/18/2012	02/01/2027		
462469-IM-0	IA Fin Auth HC Facs Genesis Hlth	2		1	1.E FE	40,000	108.8800	43,552	40,000	40,000	0	0	0	5,000	3.990	JJ	1,000	2,000	04/21/2014	07/01/2033			
462469-IM-0	IA Fin Auth HC Facs Genesis Hlth	2		1	1.E FE	43,047	108.8800	43,552	40,000	40,553	0	(355)	0	5,000	3.990	JJ	1,000	2,000	04/21/2014	07/01/2033			
462460-IS-1	IA Higher Ed	2		1	1.A FE	40,643	102.9690	41,188	40,000	40,057	0	(76)	0	4,250	4.048	AO	425	1,700	1,700	06/19/2012	10/01/2027		

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

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C	O	D	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
462460-16-9	Iowa Hghr Ed Central College	2			1.A FE	46,712	103.1500	46,418	45,000	45,155	0	(203)	0	0	4.500	4.021	AO	506	2,025	07/27/2012	10/01/2031
462560-FZ-4	Iowa St HSP Rev	2			1.C FE	53,225	104.4050	52,203	50,000	50,620	0	(357)	0	0	4.000	3.228	MS	667	2,000	03/12/2013	09/01/2035
462624-04-5	Iowa Western Community College #XIII	2			1.F FE	25,668	100.9700	25,243	25,000	25,093	0	(220)	0	0	3.000	2.100	JD	63	750	06/01/2018	06/01/2021
462624-FY-9	Iowa Western Cmty College Dist	2			1.F FE	50,933	100.3800	50,190	50,000	50,112	0	(269)	0	0	3.250	2.700	JD	135	1,625	10/30/2017	06/01/2032
473301-B0-6	Johnston Com School Dist	2			1.F FE	39,411	104.3300	41,736	40,000	39,725	0	44	0	0	3.750	3.890	JJ	750	1,500	11/20/2013	07/01/2026
473376-KK-0	Johnston IA Com School Dist Ref	2			1.D FE	49,103	104.3300	52,165	50,000	49,346	0	51	0	0	3.250	3.400	JD	335	1,625	12/14/2015	06/01/2031
610767-04-1	Monroe County, PA	2			1.D FE	46,040	109.8650	49,439	45,000	45,173	0	(82)	0	0	5.800	5.589	JD	116	2,610	03/19/2009	12/15/2022
698856-G5-4	Papillon NE Impt	2			1.A FE	50,117	102.1300	51,065	50,000	50,068	0	(22)	0	0	2.550	2.502	JD	57	1,275	09/27/2018	12/15/2023
816459-00-7	Selma AL 5.82% 7/31	2			1.C FE	32,442	102.6390	30,792	30,000	31,448	0	(101)	0	0	5.820	5.217	JJ	873	1,746	07/21/2013	07/01/2031
826724-HX-7	Sigourney IA Cap Ln	2			1.A FE	40,000	100.2900	40,116	40,000	40,000	0	0	0	0	3.500	3.499	JD	117	1,400	07/24/2013	06/01/2024
92937N-AM-6	WPI Energy III PIR	2			1.F FE	40,000	108.7800	43,512	40,000	40,000	0	0	0	0	4.000	4.000	JJ	800	1,600	07/12/2013	07/01/2026
94283N-BE-9	Waukeg IA CMNTY SCH DIST	2			1.E FE	49,487	101.0600	50,530	50,000	49,783	0	35	0	0	3.500	3.588	JD	146	1,750	06/11/2013	06/01/2026
952718-ZZ-0	West Fargo ND RFD6 & Impt Ser A	2			1.E FE	50,000	109.3800	54,690	50,000	50,000	0	0	0	0	3.000	2.996	MN	250	1,500	09/05/2017	05/01/2032
25999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,211,930	XXX	1,258,502	1,205,000	1,202,228	0	(1,679)	0	0	XXX	XXX	XXX	10,109	46,054	XXX	XXX
31999999	Total - U.S. Special Revenues Bonds					1,211,930	XXX	1,258,502	1,205,000	1,202,228	0	(1,679)	0	0	XXX	XXX	XXX	10,109	46,054	XXX	XXX
26441C-BG-9	Duke Energy Corp 4.875% 12/31/49	2			2.C FE	50,500	108.0000	54,000	50,000	50,444	0	(56)	0	0	4.875	4.610	MS	0	1,219	06/24/2020	12/31/2049
36966T-HJ-4	GE Cap Corp Ser NOTZ 3.05% 1/26	2			2.A FE	40,000	105.8500	42,340	40,000	40,000	0	0	0	0	3.050	3.050	JJ	563	1,220	01/10/2013	01/15/2026
36966T-FA-5	GE Capital	2			2.A FE	50,000	111.6900	55,845	50,000	50,000	0	0	0	0	4.300	4.300	AO	454	2,150	04/05/2012	04/15/2032
491282-4F-8	JP Morgan Chase & Co	2			2.C FE	48,850	105.2000	52,600	50,000	48,859	0	9	0	0	5.000	5.152	FA	0	1,250	06/24/2020	12/31/2049
74251V-AE-2	Principal Financial Group	2			2.A FE	20,491	104.9700	20,974	20,000	20,091	0	(52)	0	0	3.300	3.021	MS	194	660	09/17/2012	09/15/2022
74442C-BX-1	Public Fin Auth III Hsp 3.375%	2			1.F FE	51,875	104.5300	52,265	50,000	51,777	0	(98)	0	0	3.375	2.987	AO	422	844	06/24/2020	10/01/2039
842587-0F-1	Southern Co Jr Subordinated	2			2.C FE	50,925	105.4200	52,710	50,000	50,876	0	(49)	0	0	4.000	3.598	JJ	922	0	09/17/2020	01/15/2051
790849-AN-3	St. Jude Medical Inc	2			1.A FE	53,331	113.3800	56,690	50,000	53,100	0	(231)	0	0	3.875	2.399	MS	570	969	06/24/2020	09/15/2025
902973-AZ-9	US Bancorp Jr 5.3%	2			2.B FE	51,225	112.0000	56,000	50,000	51,145	0	(80)	0	0	5.300	4.871	AO	1,001	1,325	06/24/2020	02/15/2047
91731X-AA-8	USB Capital IX Variable Rate Perpetual	2			2.B FE	45,160	98.0000	49,000	50,000	50,000	0	4,840	0	0	3.500	0.000	AO	301	447	08/19/2020	10/29/2049
32999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					462,357	XXX	492,424	460,000	466,293	0	4,284	0	0	XXX	XXX	XXX	4,428	10,083	XXX	XXX
38999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					462,357	XXX	492,424	460,000	466,293	0	4,284	0	0	XXX	XXX	XXX	4,428	10,083	XXX	XXX
48999999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
55999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
60999999	Subtotal - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
65999999	Subtotal - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
76999999	Total - Issuer Obligations					3,055,250	XXX	3,159,488	3,000,000	3,037,428	0	(3,895)	0	0	XXX	XXX	XXX	24,112	92,442	XXX	XXX
77999999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
78999999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
79999999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
80999999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
81999999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
82999999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
83999999	Total Bonds					3,055,250	XXX	3,159,488	3,000,000	3,037,428	0	(3,895)	0	0	XXX	XXX	XXX	24,112	92,442	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A..\$	419,323	1B..\$	95,149	1C..\$	388,988	1D..\$	280,540	1E..\$	415,079	1F..\$	634,886	1G..\$	352,047
2A..\$	110,091	2B..\$	101,145	2C..\$	150,179								
3A..\$	50,000	3B..\$	40,000	3C..\$	0								
4A..\$	0	4B..\$	0	4C..\$	0								
5A..\$	0	5B..\$	0	5C..\$	0								
6..\$	0												

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

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

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
422342-20-1	Heartland Fin USA 7% PFD			2,000,000		27.800	55,600	27.800	55,600	50,000	0	1,060	0	5,600	0	0	5,600		1.A FE	06/19/2020
59156R-85-0	MetLife Inc Perpetual Preferred			2,000,000		27.200	54,400	27.200	54,400	50,000	0	2,203	0	4,400	0	0	4,400		2.B FE	01/15/2020
65339K-86-0	Nextera Energy Capital Pfd 5.65%			1,000,000		28.410	28,410	28.410	28,410	25,165	0	1,412	0	980	0	0	980		2.B FE	03/15/2019
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						138,410	XXX	138,410	125,165	0	4,675	0	10,980	0	0	10,980		XXX	XXX
8999999	Total Preferred Stocks						138,410	XXX	138,410	125,165	0	4,675	0	10,980	0	0	10,980		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 55,600 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0  
 2A \$ 0 2B \$ 82,810 2C \$ 0  
 3A \$ 0 3B \$ 0 3C \$ 0  
 4A \$ 0 4B \$ 0 4C \$ 0  
 5A \$ 0 5B \$ 0 5C \$ 0  
 6 \$ 0

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

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

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
002824-10-0	Abbott Laboratories			42,000	4,599	109.490	4,599	2,473	0	60	0	950	0	950	0	04/26/2018	
002871-10-9	Abbie Inc			35,000	3,750	107.150	3,750	3,263	0	165	0	651	0	651	0	04/26/2018	
005071-10-9	Activision Blizzard, Inc			32,000	2,971	92.850	2,971	1,493	0	13	0	1,070	0	1,070	0	04/23/2019	
017418-10-2	Allegheny Tech			96,000	1,610	16.770	1,610	2,561	0	0	0	(379)	0	(379)	0	03/27/2019	
02079K-30-5	Alphabet Inc Class A			2,000	3,505	1,752.640	3,505	2,088	0	0	0	827	0	827	0	04/26/2018	
02079K-10-7	Alphabet Inc Class C			3,000	5,256	1,751.880	5,256	3,000	0	0	0	1,245	0	1,245	0	04/26/2018	
032095-10-1	Amphenol Corp Cl A			13,000	1,700	130.770	1,700	1,233	0	13	0	293	0	293	0	07/30/2019	
037833-10-0	Apple Inc			176,000	23,353	132.690	23,353	7,238	0	142	0	10,433	0	10,433	0	04/26/2018	
038336-10-3	AptarGroup Inc			31,000	4,244	136.890	4,244	2,931	0	45	0	659	0	659	0	04/26/2018	
060505-10-4	Bank of America Corp			122,000	3,698	30.310	3,698	3,755	0	88	0	(599)	0	(599)	0	04/26/2018	
084670-70-2	Berkshire Hathway Inc Del Cl B			24,000	5,565	231.870	5,565	4,796	0	0	0	129	0	129	0	04/26/2018	
09247X-10-1	Blackrock Inc			5,000	3,608	721.540	3,608	2,601	0	73	0	1,094	0	1,094	0	04/26/2018	
126650-10-0	CVS Health Corp			104,000	7,103	68.300	7,103	7,462	0	208	0	(623)	0	(623)	0	10/05/2018	
14040H-10-5	Capital One Financial Common			42,000	4,152	96.850	4,152	4,143	0	42	0	(171)	0	(171)	0	04/26/2018	
20030N-10-1	Comcast Corp Class A			114,000	5,974	52.400	5,974	103	0	103	0	847	0	847	0	04/26/2018	
218700-10-5	Coresite Realty Corp			9,000	1,128	125.280	1,128	986	0	44	0	118	0	118	0	04/23/2019	
253868-10-3	Digital Realty Trust, Inc			8,000	1,116	139.510	1,116	965	0	36	0	158	0	158	0	04/23/2019	
25746U-10-9	Dominion Energy			43,000	3,234	75.200	3,234	3,258	0	148	0	(328)	0	(328)	0	04/23/2019	
28176E-10-8	Edwards Lifesciences Corp			51,000	4,653	91.230	4,653	2,314	0	0	0	687	0	687	0	04/26/2018	
29250N-10-5	Enbridge, Inc			154,000	4,926	31.990	4,926	4,560	0	283	0	(1,198)	0	(1,198)	0	04/26/2018	
302130-10-9	Expeditors Intl of Washington Inc			69,000	6,563	95.110	6,563	4,462	0	72	0	1,179	0	1,179	0	04/26/2018	
30231G-10-2	Exxon Mobile Corp			36,000	1,484	41.220	1,484	2,868	0	125	0	(1,028)	0	(1,028)	0	04/26/2018	
348553-10-7	Fortis Inc			45,000	1,837	40.820	1,837	1,495	0	49	0	(32)	0	(32)	0	04/26/2018	
370334-10-4	General Mills, Inc			41,000	2,411	58.800	2,411	2,102	0	81	0	215	0	215	0	04/23/2019	
38141G-10-4	Goldman Sachs Group Inc			12,000	3,165	263.710	3,165	2,970	0	60	0	405	0	405	0	04/26/2018	
410345-10-2	Hanesbrands Inc			135,000	1,988	14.580	1,988	2,485	0	81	0	(36)	0	(36)	0	04/26/2018	
438516-10-6	Honeywell Intl Inc			15,000	3,191	212.700	3,191	2,142	0	54	0	536	0	536	0	04/26/2018	
45073V-10-8	ITT Inc			102,000	7,856	77.020	7,856	5,258	0	69	0	317	0	317	0	04/26/2018	
459200-10-1	International Business Machines			17,000	2,140	125.880	2,140	2,498	0	111	0	(139)	0	(139)	0	04/26/2018	
466294-10-0	JPMorgan Chase & Co.			66,000	8,387	127.070	8,387	7,394	0	238	0	(814)	0	(814)	0	04/26/2018	
478160-10-4	Johnson & Johnson			53,000	8,341	157.380	8,341	6,750	0	211	0	610	0	610	0	04/26/2018	
500754-10-6	Kraft Heinz Co			73,000	2,530	34.660	2,530	2,382	0	117	0	165	0	165	0	04/23/2019	
548961-10-7	Lowe's Companies Inc			75,000	12,038	160.510	12,038	6,388	0	169	0	3,056	0	3,056	0	04/26/2018	
59156R-10-8	MetLife Inc			58,000	2,723	46.950	2,723	2,793	0	80	0	(233)	0	(233)	0	04/26/2018	
594918-10-4	Microsoft Corp			85,000	18,906	222.420	18,906	8,062	0	178	0	5,501	0	5,501	0	04/26/2018	
62989A-10-5	NAMIC			30,000	9,442	314.720	9,442	1,500	0	0	0	(72)	0	(72)	0	06/20/1989	
62989A-10-5	NAMIC			70,000	22,030	314.720	22,030	3,500	0	0	0	(168)	0	(168)	0	06/20/1989	
674599-10-5	Occidental Petroleum Corp			48,000	831	17.310	831	3,735	0	77	0	(1,147)	0	(1,147)	0	04/26/2018	
674599-16-2	Occidental Petroleum Corp Warrant Exp 8/			6,000	41	6.810	41	0	0	0	0	41	0	41	0	08/03/2020	
68389V-10-5	Oracle Corp			88,000	5,693	64.690	5,693	4,074	0	84	0	1,030	0	1,030	0	04/26/2018	
70450V-10-3	PayPal Holdings Inc			30,000	7,026	234.200	7,026	3,781	0	0	0	3,781	0	3,781	0	04/26/2018	
719448-10-8	PepsiCo Inc			45,000	6,674	148.300	6,674	4,610	0	178	0	523	0	523	0	04/26/2018	
742718-10-9	Procter & Gamble Co			44,000	6,122	139.140	6,122	3,231	0	197	0	627	0	627	0	04/26/2018	
758075-40-2	Redwood Trust Inc Reit Corp			149,000	1,308	8.780	1,308	108	0	108	0	(1,156)	0	(1,156)	0	04/26/2018	
80689H-10-2	Schneider Natl Inc CL B			116,000	2,401	20.700	2,401	3,163	0	262	0	(130)	0	(130)	0	04/26/2018	
855244-10-9	Starbucks Corp			56,000	5,991	106.980	5,991	3,270	0	94	0	1,067	0	1,067	0	04/26/2018	
882508-10-4	Texas Instruments Inc			67,000	10,997	164.130	10,997	6,711	0	249	0	2,401	0	2,401	0	04/26/2018	
898320-10-9	Truist Financial Corp			37,000	1,773	47.930	1,773	2,019	0	67	0	(310)	0	(310)	0	04/26/2018	
000000-00-0	Union Bank & Trust STFIT			298,410	298	1,000	298	298	0	0	0	0	0	0	0	12/31/2020	
UUUUUU-UU-4	Union Bank & Trust STFIT 2392084001			536,412,540	536,413	1,000	536,413	536,413	0	1,811	0	0	0	0	0	12/31/2020	
UUUUUU-UU-4	Union Bk/Trust STFIT			202,805,660	202,806	1,000	202,806	202,806	0	0	0	0	0	0	0	12/31/2020	
916246-10-2	United Health Group Inc			27,000	9,468	350.680	9,468	6,380	0	130	0	1,531	0	1,531	0	04/26/2018	
92343V-10-4	Verizon Communications			56,000	3,290	58.750	3,290	2,804	0	138	0	(148)	0	(148)	0	04/23/2019	
931142-10-3	Walmart			26,000	3,748	144.150	3,748	2,252	0	56	0	658	0	658	0	04/26/2018	

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

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

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
254687-10-6	Walt Disney Company			53,000	9,603	181.180	9,603	5,307	0	47	0	1,937	0	1,937	0	04/26/2018	
949746-10-1	Wells Fargo			60,000	1,811	30.180	1,811	3,213	0	73	0	(1,417)	0	(1,417)	0	04/26/2018	
<b>9099999 - Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)</b>																	
<b>Publicly Traded</b>					1,027,446	XXX	1,027,446	924,986	0	6,668	0	34,640	0	34,640	0	XXX	XXX
461308-10-8	American Inv Co			3,056,925	135,744	44.420	135,744	84,736	0	1,895	0	14,821	0	14,821	0	12/18/2017	
316345-20-6	Fidelity Balanced			4,790,560	135,477	28.280	135,477	81,091	0	1,744	0	17,629	0	17,629	0	12/01/2017	
464287-65-5	iShares Russell 2000 Index Fund			459,000	89,992	196.060	89,992	71,052	0	938	0	13,949	0	13,949	0	04/23/2019	
464287-50-7	iShares S&P Midcap 400			148,000	34,015	229.830	34,015	28,821	0	436	0	3,553	0	3,553	0	04/23/2019	
<b>9499999 - Subtotal - Mutual Funds</b>					395,228	XXX	395,228	265,699	0	5,012	0	49,953	0	49,953	0	XXX	XXX
<b>9799999 - Total Common Stocks</b>					1,422,674	XXX	1,422,674	1,190,686	0	11,680	0	84,593	0	84,593	0	XXX	XXX
<b>9899999 - Total Preferred and Common Stocks</b>					1,561,084	XXX	1,561,084	1,315,851	0	16,355	0	95,573	0	95,573	0	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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
187720-IE-3	Clinton IA GO Cap Ln Nts		02/10/2020	Union Bank & Trust		59,130	55,000	380
258230-NH-9	Douglas Cnty NE Hsp Auth		03/06/2020	DM Kelly		55,890	50,000	639
305229-FL-5	Fairmont MN Indpt Sch 2/1/36		03/01/2020	DM Kelly		48,384	45,000	126
60416H-4V-3	Minnesota St High Ed Gustavus Adolph		05/19/2020	DM Kelly		36,698	35,000	194
639698-AR-3	Nebraska St Cligs Stndt		10/09/2020	Union Bank & Trust		53,344	50,000	522
677560-XJ-0	Ohio St High EDL FAC		10/09/2020	Union Bank & Trust		60,451	55,000	0
791676-CH-0	St Louis Mo Parking Rev		09/09/2020	DM Kelly		54,395	50,000	388
857536-IB-8	State Univ IA Univ 7/1/2038		03/27/2020	DM Kelly		50,568	50,000	375
94263W-DE-2	Rauhee IA Cmty Sch Dist		04/15/2020	Union Bank & Trust		37,952	40,000	20
97712D-IE-4	Wisconsin St Hlth & EFA		11/24/2020	Union Bank & Trust		52,175	50,000	496
<b>1799999</b>	<b>Subtotal - Bonds - U.S. States, Territories and Possessions</b>					<b>508,896</b>	<b>480,000</b>	<b>3,140</b>
26441C-BG-9	Duke Energy Corp 4.875% 12/31/49		06/24/2020	DM Kelly		50,500	50,000	677
481288-AF-8	JP Morgan Chase & Co		06/24/2020	DM Kelly		48,850	50,000	1,007
74442C-BX-1	Public Fin Auth Ill Hsp 3.375%		06/24/2020	DM Kelly		51,875	50,000	398
842587-DF-1	Southern Co Jr Subordinated		09/17/2020	DM Kelly		50,925	50,000	17
790849-AN-3	St. Jude Medical Inc		08/20/2020	DM Kelly		53,331	50,000	856
902973-AZ-9	US Bancorp Jr 5.3%		06/24/2020	DM Kelly		51,225	50,000	523
91731K-AA-8	USB Capital IX Variable Rate Perpetual		08/19/2020	DM Kelly		45,160	50,000	180
<b>3899999</b>	<b>Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>					<b>351,866</b>	<b>350,000</b>	<b>3,657</b>
<b>8399997</b>	<b>Total - Bonds - Part 3</b>					<b>860,852</b>	<b>830,000</b>	<b>6,797</b>
<b>8399998</b>	<b>Total - Bonds - Part 5</b>							
<b>8399999</b>	<b>Total - Bonds</b>					<b>860,852</b>	<b>830,000</b>	<b>6,797</b>
422340-20-1	Hearstland Fin USA 7% PFD		06/19/2020	DM Kelly	2,000,000	50,000	0.00	0
59156R-85-0	MetLife Inc Perpetual Preferred		01/15/2020	Union Bank & Trust	2,000,000	50,000	0.00	0
<b>8499999</b>	<b>Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>					<b>100,000</b>	<b>XXX</b>	<b>0</b>
<b>8999997</b>	<b>Total - Preferred Stocks - Part 3</b>					<b>100,000</b>	<b>XXX</b>	<b>0</b>
<b>8999998</b>	<b>Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>0</b>
<b>8999999</b>	<b>Total - Preferred Stocks</b>					<b>100,000</b>	<b>XXX</b>	<b>0</b>
674589-16-2	Occidental Petroleum Corp Warrant Exp 8/		08/03/2020	spinoff		6,000	0	0
UUUUU-UU-4	Union Bank & Trust SIFIT 2392084001		12/31/2020	Union Bank & Trust		241,811	241,811	0
<b>9099999</b>	<b>Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>					<b>241,811</b>	<b>XXX</b>	<b>0</b>
<b>9799997</b>	<b>Total - Common Stocks - Part 3</b>					<b>241,811</b>	<b>XXX</b>	<b>0</b>
<b>9799998</b>	<b>Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>0</b>
<b>9799999</b>	<b>Total - Common Stocks</b>					<b>241,811</b>	<b>XXX</b>	<b>0</b>
<b>9899999</b>	<b>Total - Preferred and Common Stocks</b>					<b>341,811</b>	<b>XXX</b>	<b>0</b>
<b>9999999</b>	<b>Totals</b>					<b>1,202,663</b>	<b>XXX</b>	<b>6,797</b>

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley 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's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
862182-PT-3	City of Storm Lake IA		07/22/2020	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,123	06/01/2022	
521144-MG-7	Le Claire IA Ref 3.1%		07/21/2020	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	990	06/01/2024	
569042-BH-3	Marion City IA WFO		06/01/2020	Matured		25,000	25,000	24,556	24,811	0	119	0	119	0	25,000	0	0	0	200	06/01/2020	
731197-WB-9	Polk County Iowa		06/08/2020	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	779	06/01/2028	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					175,000	175,000	174,556	174,881	0	119	0	119	0	175,000	0	0	0	3,082	XXX	
041431-GG-6	Arlington City VA GO		08/17/2020	Prerefunded		20,000	20,000	19,680	19,855	0	0	0	0	0	19,862	0	138	138	1,060	08/15/2030	
214471-MQ-4	Cook County, IL High Sch 5.1% 12/20		12/01/2020	Matured		30,000	30,000	30,875	30,000	0	0	0	0	0	30,000	0	0	0	1,530	12/01/2020	
235036-YE-4	Dallas Fort Worth TX Intl Arpt Rev		11/02/2020	Called		50,000	50,000	51,619	50,293	0	(293)	0	(293)	0	50,000	0	0	0	2,063	11/01/2035	
25009E-BH-6	Des Moines Aviation		07/10/2020	Called		25,000	25,000	26,815	25,100	0	(130)	0	(130)	0	25,000	0	0	0	855	06/01/2030	
639662-BR-5	Nebraska Coop Rebuilding		11/03/2020	Called		50,000	50,000	50,803	50,142	0	(142)	0	(142)	0	50,000	0	0	0	1,568	12/15/2028	
681785-ER-8	Omaha Baseball Stadium		06/01/2020	Sold		50,000	50,000	50,863	50,060	0	(60)	0	(60)	0	50,000	0	0	0	875	06/01/2024	
756864-BT-0	Red River Auth Texas		06/01/2020	Matured		25,000	25,000	26,213	25,068	0	(68)	0	(68)	0	25,000	0	0	0	556	06/01/2020	
774336-FU-0	Rockwell City IA		06/01/2020	Sold		40,000	40,000	43,970	40,000	0	0	0	0	0	40,000	0	0	0	1,000	06/01/2031	
791526-BV-7	St Louis County MO Special Ob		12/01/2020	Called		25,000	25,000	24,921	24,970	0	3	0	3	0	24,973	0	27	27	1,275	12/01/2027	
862266-AL-7	Story City IA Wtr Rev		05/07/2020	Called		50,000	50,000	51,351	50,000	0	0	0	0	0	50,000	0	0	0	813	06/01/2037	
914364-WK-9	Univ IA Public Health		08/03/2020	Called		50,000	50,000	52,450	50,135	0	(135)	0	(135)	0	50,000	0	0	0	1,333	08/01/2027	
3199999	Subtotal - Bonds - U.S. Special Revenues					415,000	415,000	429,569	415,653	0	(817)	0	(817)	0	414,835	0	165	165	12,928	XXX	
950010-2T-6	Wells Fargo & Co		08/31/2020	Called		50,000	50,000	50,324	50,163	0	(163)	0	(163)	0	50,000	0	0	0	1,620	08/31/2021	
94989R-V2-4	Wells Fargo & Co 2.25% due 9/22/31		09/22/2020	DI Kelly		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,125	09/22/2031	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					100,000	100,000	100,324	100,163	0	(163)	0	(163)	0	100,000	0	0	0	2,745	XXX	
8399997	Total - Bonds - Part 4					690,000	690,000	704,448	690,697	0	(862)	0	(862)	0	689,835	0	165	165	18,766	XXX	
8399998	Total - Bonds - Part 5									0	0	0	0	0							XXX
8399999	Total - Bonds					690,000	690,000	704,448	690,697	0	(862)	0	(862)	0	689,835	0	165	165	18,766	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998	Total - Preferred Stocks - Part 5						XXX														XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
674599-10-5	Occidental Petroleum Corp		08/03/2020	Spin Off		0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Motors Liquidation		10/19/2020	Liquidation payment		0.000	65	0	0	0	0	0	0	0	65	0	65	65	0	0	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					65	XXX	0	0	0	0	0	0	0	0	0	0	65	65	0	XXX
461308-10-8	American Inv Co		06/19/2020	Capital Gain		0.000	348	0	0	0	0	0	0	0	348	0	348	348	0	0	
316345-20-6	Fidelity Balanced		12/15/2020	Capital Gain		0.000	6,252	0	0	0	0	0	0	0	6,252	0	6,252	6,252	0	0	
9499999	Subtotal - Common Stocks - Mutual Funds					6,600	XXX	0	0	0	0	0	0	0	6,600	0	6,600	6,600	0	XXX	
9799997	Total - Common Stocks - Part 4					6,665	XXX	0	0	0	0	0	0	0	6,665	0	6,665	6,665	0	XXX	
9799998	Total - Common Stocks - Part 5						XXX														XXX
9799999	Total - Common Stocks					6,665	XXX	0	0	0	0	0	0	0	6,665	0	6,665	6,665	0	XXX	
9899999	Total - Preferred and Common Stocks					6,665	XXX	0	0	0	0	0	0	0	6,665	0	6,665	6,665	0	XXX	
9999999	Totals					696,665	XXX	704,448	690,697	0	(862)	0	(862)	0	689,835	0	6,830	6,830	18,766	XXX	

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

**NONE**

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

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1 - Short-Term Investments Owned

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Valley Mutual Insurance Association  
**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6099999	Subtotal - SVO Identified Funds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
665278-70-1	Institutional Govt Select MM		12/31/2017	0.000		177.773	0	1.164
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					177.773	0	1.164
8899999	Total Cash Equivalents					177.773	0	1.164

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

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

NONE