

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0039

**Alliance Mutual Insurance Association**

Brian Ernst  
830 12TH AVE SW  
DYERSVILLE IA 52040

**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).....	12,947,932		12,947,932	12,586,156
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	88,230		88,230	177,825
2.2 Common stocks.....	7,899,977		7,899,977	5,512,666
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	391,394		391,394	404,428
4.2 Properties held for the production of income (less \$ ..... encumbrances).....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ .....405,204 , Schedule E-Part 1), cash equivalents (\$ .....40,537 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	445,741		445,741	577,316
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				78,460
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	21,773,274		21,773,274	19,336,850
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	127,125		127,125	132,416
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	155,965		155,965	132,076
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	676,269		676,269	651,295
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	148,761		148,761	
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	128,000	128,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	2,485		2,485	5,964
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	1,296	1,296		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				6,680
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	64,628	58,749	5,879	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	23,077,803	188,045	22,889,758	20,265,281
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	23,077,803	188,045	22,889,758	20,265,281
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Automobiles.....	58,749	58,749		
2502. State Premium Tax Credit.....	5,879		5,879	
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	64,628	58,749	5,879	

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	692,513	263,197
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	4,500	4,500
4. Commissions payable, contingent commissions and other similar charges .....	224,365	212,212
5. Other expenses (excluding taxes, licenses and fees) .....	6,884	19,437
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	8,051	33,396
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	2,968,009	3,072,865
10. Advance premium .....	51,431	104,763
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	119,258	114,677
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	30,344	32,279
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	4,105,354	3,857,326
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	4,105,354	3,857,326
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	18,784,404	16,407,956
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) .....	18,784,404	16,407,956
38. Totals (Page 2, Line 28, Col. 3) .....	22,889,758	20,265,281
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	5,103,022	5,074,146
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,317,140	4,317,750
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	574,776	492,823
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,413,676	1,453,414
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	4,305,591	6,263,987
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	797,431	(1,189,841)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	440,896	434,299
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	34,601	349,206
11. Net investment gain (loss) (Lines 9 + 10)	475,497	783,505
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	67,355	56,075
15. Total other income (Lines 12 through 14)	67,355	56,075
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,340,283	(350,261)
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)	1,340,283	(350,261)
19. Federal and foreign income taxes incurred	162,243	(151,441)
20. Net income (Line 18 minus Line 19) (to Line 22)	1,178,040	(198,820)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	16,407,956	13,040,143
22. Net income (from Line 20)	1,178,040	(198,820)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	1,150,620	504,773
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)	47,788	(158,681)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		3,220,540
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	2,376,448	3,367,813
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	18,784,404	16,407,956
<b>DETAILS OF WRITE-INS</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Net Premium Collected for Others	43,773	33,742
1402. Miscellaneous Income	23,582	22,333
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	67,355	56,075
3701. Assumption of Lenox Mutual		3,220,540
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		3,220,540

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**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	4,900,529	5,637,563
2. Net investment income	488,031	441,696
3. Miscellaneous income	67,355	56,075
4. Total (Lines 1 through 3)	5,455,915	6,135,333
5. Benefit and loss related payments	2,036,585	4,274,347
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,014,197	1,883,135
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	111,743	(10,941)
10. Total (Lines 5 through 9)	4,162,525	6,146,542
11. Net cash from operations (Line 4 minus Line 10)	1,293,389	(11,208)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,439,038	502,128
12.2 Stocks	324,515	1,550,356
12.3 Mortgage loans		
12.4 Real estate		18,878
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	78,460	76,100
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,842,013	2,147,462
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,842,610	3,413,006
13.2 Stocks	1,424,024	1,378,052
13.3 Mortgage loans		
13.4 Real estate		18,926
13.5 Other invested assets		
13.6 Miscellaneous applications		78,460
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,266,634	4,888,444
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,424,621)	(2,740,982)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(343)	3,064,191
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(343)	3,064,191
<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)	(131,575)	312,001
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	577,316	265,315
19.2 End of year (Line 18 plus Line 19.1)	445,741	577,316

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	2,617,887	1,536,432	1,484,005	2,670,315
2. Allied lines .....	2,380,279	1,536,432	1,484,005	2,432,707
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....				
10. Financial guaranty .....				
11.1 Medical professional liability-occurrence .....				
11.2 Medical professional liability-claims-made .....				
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability-occurrence .....				
17.2 Other liability-claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability-occurrence .....				
18.2 Products liability-claims-made .....				
19.1,19.2 Private passenger auto liability .....				
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-nonproportional assumed property .....				
32. Reinsurance-nonproportional assumed liability .....				
33. Reinsurance-nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	4,998,167	3,072,865	2,968,009	5,103,022
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1A - RECAPITULATION OF ALL PREMIUMS**

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	1,484,005			1,484,005	
2.	Allied lines .....	1,484,005			1,484,005	
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b>	<b>2,968,009</b>			<b>2,968,009</b>	
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Lines 35 through 37)</b>				<b>2,968,009</b>	
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	3,367,489				749,601	2,617,887
2. Allied lines	3,061,844				681,565	2,380,279
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	6,429,333				1,431,167	4,998,167
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,629,936		235,574	1,394,363	172,033	116,661	1,449,735	54.3
2. Allied lines	6,490,790		5,997,328	493,461	520,479	146,536	867,405	35.7
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	8,120,726		6,232,902	1,887,824	692,513	263,197	2,317,140	45.4
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	172,033			172,033				172,033	2,250
2. Allied lines	1,691,685		1,171,105	520,479				520,479	2,250
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1, 19.2 Private passenger auto liability									
19.3, 19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	1,863,618		1,171,105	692,513				692,513	4,500
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ \_\_\_\_\_ for present value of life indemnity claims.  
 See Independent Accountant's Compilation Report

10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	184,782			184,782
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	68,703			68,703
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	116,079			116,079
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		891,838		891,838
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		22,190		22,190
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		914,028		914,028
3. Allowances to manager and agents .....				
4. Advertising .....		16,483		16,483
5. Boards, bureaus and associations .....		9,599		9,599
6. Surveys and underwriting reports .....				
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	308,498	274,966	87,184	670,649
8.2 Payroll taxes .....	24,504	21,840	6,925	53,269
9. Employee relations and welfare .....	24,605	21,930	6,953	53,488
10. Insurance .....	25,557	22,779	7,223	55,559
11. Directors' fees .....	5,898	5,257	1,667	12,822
12. Travel and travel items .....	9,915	8,837	2,802	21,554
13. Rent and rent items .....				
14. Equipment .....	32,681	29,129	9,236	71,046
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	5,384	4,799	1,522	11,705
17. Postage, telephone and telegraph, exchange and express .....	6,556	5,844	1,853	14,253
18. Legal and auditing .....	13,573	12,098	3,836	29,507
19. Totals (Lines 3 to 18) .....	457,171	433,560	129,201	1,019,932
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		64,293		64,293
20.2 Insurance department licenses and fees .....		546		546
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		64,839		64,839
21. Real estate expenses .....			13,351	13,351
22. Real estate taxes .....			721	721
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	1,525	1,248	11,092	13,865
25. Total expenses incurred .....	574,776	1,413,676	154,364 (a)	2,142,815
26. Less unpaid expenses-current year .....	4,500	149,549	23,019	177,068
27. Add unpaid expenses-prior year .....	4,500	163,962	25,173	193,635
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	574,776	1,428,089	156,518	2,159,382
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous Expenses .....	1,525	1,248	11,092	13,865
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	1,525	1,248	11,092	13,865

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

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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected	Earned
		During Year	During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a) 386,497	380,849
1.2	Other bonds (unaffiliated)	(a) 67,742	69,641
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 7,411	7,411
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	144,783	144,783
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 7,151	5,609
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	613,584	608,294
11.	Investment expenses		(g) 154,364
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 13,034
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		167,398
17.	Net investment income (Line 10 minus Line 16)		440,896
<b>DETAILS OF WRITE-INS</b>			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 1,571 accrual of discount less \$ 30,381 amortization of premium and less \$ 5,820 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 \$ 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 \$ 13,034 depreciation on real estate and \$ depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized	Other	Total Realized Capital	Change in	Change in
		Gain (Loss)	Realized	Gain (Loss)	Unrealized Capital	Unrealized Foreign
		On Sales or	Adjustments	(Columns 1 + 2)	Gain (Loss)	Exchange Capital
		Maturity				Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	(13,266)		(13,266)		
1.2	Other bonds (unaffiliated)	278		278	3	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(7,095)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	47,589		47,589	1,160,359	
2.21	Common stocks of affiliates				(2,646)	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	34,601		34,601	1,150,620	
<b>DETAILS OF WRITE-INS</b>						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income .....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....		(24)	(24)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....	128,000	178,500	50,500
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	1,296	2,761	1,466
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....	58,749	54,595	(4,154)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	188,045	235,832	47,788
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	188,045	235,832	47,788
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Transportation Equipment.....	58,749	54,595	(4,154)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	58,749	54,595	(4,154)

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**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies and Going Concern**

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

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

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

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

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

**2. Accounting Changes and Corrections of Errors**

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

**3. Business Combinations and Goodwill**

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

**4. Discontinued Operations**

The Association did not have any discontinued operations.

**5. Investments**

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	91%
(2) Cash Equivalents	9%
(3) Short-Term Investments	0%
(4) Total	100%

**6. Joint Ventures, Partnerships and Limited Liability Companies**

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**7. Investment Income**

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

**8. Derivative Instruments**

The Association has no derivative instruments.

**9. Income Taxes**

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2021 and 2020 was \$162,243 and (\$151,441) respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2021, the Association did not have an operating loss carryforward nor a capital loss carryforward.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2021 (current year)	\$221,203
2020 (current year-1)	\$ 0
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

**10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties.**

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. There were no applicable transactions.
- d. There were no amounts due to or from related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no management or service contracts and no cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated entity.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Entity that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Entity during the statement period.
- k. The Association does not have any investments in a foreign insurance subsidiary.
- l. The Association does not have any investment in a downstream noninsurance holding company.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

**11. Debt**

The Association has no debt.

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

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

Contributions of not more than ten percent of each employee's compensation are made in 2021 and 2020. The Association's contribution for the plan was \$52,672 and \$47,478 for 2021 and 2020, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
- d. No dividends were paid by the Association.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$1,150,620.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$7,989,722 and \$5,692,555 at December 31, 2021 and 2020, respectively.

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

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



## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## NOTES TO FINANCIAL STATEMENTS

## December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Corporate Bonds	\$ 1,515	\$ 0	\$ 0	\$ 0	\$ 1,515
Preferred Stock	88,230	0	0	0	88,230
Common Stock	7,271,060	164,141	0	0	7,435,201
Mutual Funds	464,776	0	0	0	464,776
Total Assets at Fair Value	<u>\$ 7,825,581</u>	<u>\$ 164,141</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,989,722</u>

## December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Corporate Bonds	\$ 2,064	\$ 0	\$ 0	\$ 0	\$ 2,064
Preferred Stock	177,825	0	0	0	177,825
Common Stock	4,778,080	162,821	0	0	4,940,901
Mutual Funds	571,765	0	0	0	571,765
Total Assets at Fair Value	<u>\$ 5,529,734</u>	<u>\$ 162,821</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,692,555</u>

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

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 1,666,521	\$ 1,512,293	\$ 1,666,521	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 311,070	\$ 304,760	\$ 0	\$ 311,070	\$ 0	\$ 0	\$ 0
Municipal Bonds - Exempt	\$ 11,778,740	\$ 11,130,879	\$ 0	\$ 11,778,740	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 88,230	\$ 88,230	\$ 88,230	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 7,435,201	\$ 7,435,201	\$ 7,271,060	\$ 164,141	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 464,776	\$ 464,776	\$ 464,776	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

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

## 22. Events Subsequent

- Management has evaluated subsequent events through January 8, 2022, the date which the financial statements were available for issue.

## 23. Reinsurance

- The Association has unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus in the amount of \$1,319,867.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
  - k. The Association has no reinsurance credits covering health business.
24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**  
The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. **Changes in Incurred Losses and Loss Adjustment Expenses**
- a. Reserves as of December 31, 2020 were \$267,697. As of December 31, 2021, \$(470,395) has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$(738,092) unfavorable (favorable) prior-year development since December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
  - b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. **Intercompany Pooling Arrangements**  
The Association has no intercompany pooling arrangements.
27. **Structured Settlements**
- a. The Association has not purchased any annuities for which a claimant is listed as payee.
  - b. N/A
28. **Health Care Receivables**  
The Association has no health care receivables.
29. **Participating Policies**  
The Association has no participating policies.
30. **Premium Deficiency Reserves**  
The Association has no premium deficiency reserves.
31. **High Deductibles**  
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. **Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses**  
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. **Asbestos/Environmental Reserves**  
The Association has no potential for liability due to asbestos or environmental losses.
34. **Subscriber Savings Accounts**  
The Association is not a reciprocal insurance Association.
35. **Multiple Peril Crop Insurance**  
The Association has no multiple peril crop insurance.
36. **Financial Guaranty Insurance**  
The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
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?
1.3 State Regulating?
1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
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?
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.
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.
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).
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?
3.6 Have all of the recommendations within the latest financial examination report been complied with?
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?
4.12 renewals?
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?
4.22 renewals?
5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
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.

Table with 3 columns: 1 Name of Entity, 2 NAIC Company Code, 3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?
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?
7.2 If yes,
7.21 State the percentage of foreign control
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

Table with 2 columns: 1 Nationality, 2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [ X ]
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [ X ]
8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ X ] N/A [ ]

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

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]
10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
10.6 If the response to 10.5 is no or n/a, please explain Not applicable.

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

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

14.11 If the response to 14.1 is no, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance 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?
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): 20.11 To directors or other officers, 20.12 To stockholders not officers, 20.13 Trustees, supreme or grand (Fraternal only)
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans): 20.21 To directors or other officers, 20.22 To stockholders not officers, 20.23 Trustees, supreme or grand (Fraternal only)
21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
21.2 If yes, state the amount thereof at December 31 of the current year: 21.21 Rented from others, 21.22 Borrowed from others, 21.23 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?
22.2 If answer is yes: 22.21 Amount paid as losses or risk adjustment, 22.22 Amount paid as expenses, 22.23 Other amounts paid
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?
24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Table with 2 columns: 1 Name of Third-Party, 2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 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)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [ ] No [ ] NA [ X ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [ ] No [ ] NA [ X ]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [ ] No [ ] NA [ X ]

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

25.093 Total payable for securities lending reported on the liability page

\$.....

26.1 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 24.1 and 25.03).

Yes [ ] No [ X ]

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

26.21 Subject to repurchase agreements

\$.....

26.22 Subject to reverse repurchase agreements

\$.....

26.23 Subject to dollar repurchase agreements

\$.....

26.24 Subject to reverse dollar repurchase agreements

\$.....

26.25 Placed under option agreements

\$.....

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$.....

26.27 FHLB Capital Stock

\$.....

26.28 On deposit with states

\$.....

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

\$.....

26.31 Pledged as collateral to FHLB - including assets backing funding agreements

\$.....

26.32 Other

\$.....

26.3 For category (26.26) provide the following:

Table with 3 columns: 1 Nature of Restriction, 2 Description, 3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [ ] No [ X ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [ ] No [ ] N/A [ X ]

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes [ ] No [ ]

27.42 Permitted accounting practice

Yes [ ] No [ ]

27.43 Other accounting guidance

Yes [ ] No [ ]

27.5 By responding YES to 27.41 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.

28.1 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 ]

28.2 If yes, state the amount thereof at December 31 of the current year.

\$.....

29. 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 [ ]

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

Table with 2 columns: 1 Name of Custodian(s), 2 Custodian's Address. Row 1: Bank Iowa, 203 First Street East, Independence, IA 50644

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?  
 29.04 If yes, give full and complete information relating thereto:

Yes [ ] No [ X ]

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

29.05 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
Bank Iowa.....	U.....
Brad Ludwig.....	U.....
Tim Dawson.....	U.....
Brian Ernst.....	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1849799.....	Tim Dawson.....		YES.....	NO.....
	Bank Iowa.....		NO.....	NO.....
4560382.....	Brad Ludwig.....		YES.....	NO.....

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

Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

31. 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 (+)
31.1 Bonds.....	12,988,470	13,796,868	808,398
31.2 Preferred Stocks.....	88,230	88,230	
31.3 Totals	13,076,700	13,885,098	808,398

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

Third Party Custodian.....

32.1 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 [ ]

32.2 If the answer to 32.1 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 [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

34. 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 ]

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

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

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

36. 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 ]

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.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 [ X ] No [ ] NA [ ]



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 9,501

38.2 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.....	\$ 6,340
MIAI.....	\$ 650

39.1 Amount of payments for legal expenses, if any? \$ 24,534

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

1 Name	2 Amount Paid
Bradshaw & Fowler.....	\$ 24,534

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

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

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

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

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

1.31 Reason for excluding .....

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

1.6 Individual policies:

Most current three years:

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

1.7 Group policies:

Most current three years:

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

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$ .....	\$ .....
2.2	Premium Denominator	\$ .....5,103,022	\$ .....	\$ .....5,074,146
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$ .....	\$ .....	\$ .....
2.5	Reserve Denominator	\$ .....3,665,022	\$ .....	\$ .....3,340,562
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ 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
6.7 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
6.7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
6.7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ X ]
6.8.1 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 ]
6.8.2 If yes, give full information
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$ .....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....  
 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [ ] No [ ] N/A [ X ]  
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [ ] No [ X ]  
 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$ .....  
 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$ ..... 250,000  
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [ ] No [ X ]  
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount:..... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [ ] No [ ]  
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]  
 14.5 If the answer to 14.4 is no, please explain:.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....
- 16.1 Does the reporting entity write any warranty business?..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

- 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 the funds administered as of the reporting date. \$

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

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,429,333	7,017,148	5,082,119	4,720,670	4,439,807
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	6,429,333	7,017,148	5,082,119	4,720,670	4,439,807
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,998,167	5,714,746	4,007,491	3,589,596	3,373,353
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	4,998,167	5,714,746	4,007,491	3,589,596	3,373,353
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	797,431	(1,189,841)	4,149	753,374	(491,954)
14. Net investment gain (loss) (Line 11)	475,497	783,505	369,151	364,278	430,169
15. Total other income (Line 15)	67,355	56,075	23,526	17,065	575
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	162,243	(151,441)	24,680	132,556	(130,385)
18. Net income (Line 20)	1,178,040	(198,820)	372,147	1,002,161	69,175
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	22,889,758	20,265,281	16,109,822	14,355,358	13,661,786
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	155,965	132,076	122,049	171,456	32,110
20.2 Deferred and not yet due (Line 15.2)	676,269	651,295	545,577	491,577	561,496
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	4,105,354	3,857,326	3,069,679	2,784,662	2,633,948
22. Losses (Page 3, Line 1)	692,513	263,197	225,217	147,398	188,000
23. Loss adjustment expenses (Page 3, Line 3)	4,500	4,500	8,742	3,781	13,491
24. Unearned premiums (Page 3, Line 9)	2,968,009	3,072,865	2,432,265	2,259,975	2,104,570
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	18,784,404	16,407,956	13,040,143	11,570,696	11,027,838
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	1,293,389	(11,208)	681,097	1,280,270	(407,807)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	18,784,404	16,407,956	13,040,143	11,570,696	
29. Authorized control level risk-based capital	732,174	556,594	477,055	571,705	
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	59.5	65.1	63.3	65.4	64.8
31. Stocks (Lines 2.1 & 2.2)	36.7	29.4	32.3	29.2	30.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	2.1	2.7	3.2	3.5
34. Cash, cash equivalents and short-term investments (Line 5)	2.0	3.0	1.7	2.2	1.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)		0.4			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	122,408	125,055			
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	122,408	125,055			
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)	0.7	0.8			

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	1,150,620	504,773	1,077,351	(396,941)	493,985
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	2,376,448	3,367,812	1,469,447	542,858	580,430
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,120,726	17,772,671	2,323,694	1,216,813	2,269,559
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	8,120,726	17,772,671	2,323,694	1,216,813	2,269,559
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,887,824	4,281,770	2,318,272	1,216,813	2,269,559
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	1,887,824	4,281,770	2,318,272	1,216,813	2,269,559
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	45.4	85.1	62.5	34.3	71.4
68. Loss expenses incurred (Line 3)	11.3	9.7	8.7	9.8	10.6
69. Other underwriting expenses incurred (Line 4)	27.7	28.6	28.7	34.0	32.9
70. Net underwriting gain (loss) (Line 8)	15.6	(23.4)	0.1	21.9	(15.0)
<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)	26.9	24.5	26.9	32.1	32.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	56.7	94.8	71.2	44.0	82.0
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)	26.6	34.8	30.7	31.0	30.6
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

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Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - (17 + 18)	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-049999 - 4417 - (BRIEFC) W/ REINS CO																				
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																				
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
9199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																				
9999999 Totals																				

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance 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						35	36	
		21	22	23	24				28	29	30	31	32	33			34
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers, Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20, but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 - BRINELL WLF REINS CO.						119	1,201		1,320	1,584	119	1,465		1,465			
099999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		119	1,201		1,320	1,584	119	1,465		1,465	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
109999 - Total Authorized Excluding Protected Cells (Sum of 099999, 099999, 109999, 119999 and 129999)				XXX		119	1,201		1,320	1,584	119	1,465		1,465	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
519999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 509999)				XXX		119	1,201		1,320	1,584	119	1,465		1,465	XXX		
999999 Totals				XXX		119	1,201		1,320	1,584	119	1,465		1,465	XXX		

See Independent Accountant's Compilation Report

23

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-025990 - GRINELL MUT REINS CO		149					149		149								YES
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		149					149		149								XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1199999 and 1299999)		149					149		149								XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		149					149		149								XXX
9999999 Totals		149					149		149								XXX

24

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

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

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

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 65 + Col. 66] or Col. 68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+Col. 58 * Col. 61)	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Enter 0				
														66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINELL MUT REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999	Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals																		

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**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 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41 * 20%])	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
Authorized - Affiliates - U.S. Intercompany Pooling											
Authorized - Affiliates - U.S. Non-Pool - Captive											
Authorized - Affiliates - U.S. Non-Pool - Other											
Authorized - Affiliates - Other (Non-U.S.) - Captive											
Authorized - Affiliates - Other (Non-U.S.) - Other											
Authorized - Other U.S. Unaffiliated Insurers											
42-024099 - BRINNETT MFR REINS CO			XXX	XXX					XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX					XXX	XXX	
Authorized - Pools - Mandatory Pools											
Authorized - Pools - Voluntary Pools											
Authorized - Other Non-U.S. Insurers											
Authorized - Protected Cells											
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX					XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling											
Unauthorized - Affiliates - U.S. Non-Pool - Captive											
Unauthorized - Affiliates - U.S. Non-Pool - Other											
Unauthorized - Affiliates - Other (Non-U.S.) - Captive											
Unauthorized - Affiliates - Other (Non-U.S.) - Other											
Unauthorized - Other U.S. Unaffiliated Insurers											
Unauthorized - Pools - Mandatory Pools											
Unauthorized - Pools - Voluntary Pools											
Unauthorized - Other non-U.S. Insurers											
Unauthorized - Protected Cells											
Certified - Affiliates - U.S. Intercompany Pooling											
Certified - Affiliates - U.S. Non-Pool - Captive											
Certified - Affiliates - U.S. Non-Pool - Other											
Certified - Affiliates - Other (Non-U.S.) - Captive											
Certified - Affiliates - Other (Non-U.S.) - Other											
Certified - Other U.S. Unaffiliated Insurers											
Certified - Pools - Mandatory Pools											
Certified - Pools - Voluntary Pools											
Certified - Other Non-U.S. Insurers											
Certified - Protected Cells											
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling											
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive											
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other											
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive											
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other											
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers											
Reciprocal Jurisdiction - Pools - Mandatory Pools											
Reciprocal Jurisdiction - Pools - Voluntary Pools											
Reciprocal Jurisdiction - Other Non-U.S. Insurers											

26

**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 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 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)									
9999999 Totals										

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26.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE F - PART 4

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

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance 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
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company	1,320	1,431	Yes [ ] No [ X ]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

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

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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## SCHEDULE F - PART 6

## Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	21,773,274		21,773,274
2. Premiums and considerations (Line 15) .....	832,234		832,234
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	148,761	(148,761)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	135,489		135,489
6. Net amount recoverable from reinsurers .....		1,200,609	1,200,609
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	22,889,758	1,051,848	23,941,606
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	697,013	1,171,105	1,868,118
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	239,299		239,299
11. Unearned premiums (Line 9) .....	2,968,009		2,968,009
12. Advance premiums (Line 10) .....	51,431		51,431
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	119,258	(119,258)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	30,344		30,344
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	4,105,354	1,051,848	5,157,202
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	18,784,404	X X X	18,784,404
22. Totals (Line 38) .....	22,889,758	1,051,848	23,941,606

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ X ]

If yes, give full explanation:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	9,185,015	42.185	9,185,015		9,185,015	42.185
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,250,625	10.337	2,250,625		2,250,625	10.337
1.06 Industrial and miscellaneous	1,512,293	6.946	1,512,293		1,512,293	6.946
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	12,947,932	59.467	12,947,932		12,947,932	59.467
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	88,230	0.405	88,230		88,230	0.405
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	88,230	0.405	88,230		88,230	0.405
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	7,271,060	33.394	7,271,060		7,271,060	33.394
3.02 Industrial and miscellaneous Other (Unaffiliated)	41,732	0.192	41,732		41,732	0.192
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	122,408	0.562	122,408		122,408	0.562
3.05 Mutual funds	464,776	2.135	464,776		464,776	2.135
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	7,899,977	36.283	7,899,977		7,899,977	36.283
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	391,394	1.798	391,394		391,394	1.798
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	391,394	1.798	391,394		391,394	1.798
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	405,204	1.861	405,204		405,204	1.861
6.02 Cash equivalents (Schedule E, Part 2)	40,537	0.186	40,537		40,537	0.186
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	445,741	2.047	445,741		445,741	2.047
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	21,773,274	100.000	21,773,274		21,773,274	100.000

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification. Line 1: 404,428; Line 9: 391,394; Line 10: 391,394.

See Independent Accountant's Compilation Report

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification. All values are zero, with 'NONE' written across the table.

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

## Other Long-Term Invested Assets

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

NONE

## SCHEDULE D – VERIFICATION BETWEEN YEARS

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	18,276,647
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	3,266,634
3.	Accrual of discount.....	1,571
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	(7)
4.2	Part 2, Section 1, Column 15.....	(2,588)
4.3	Part 2, Section 2, Column 13.....	1,192,472
4.4	Part 4, Column 11.....	(39,256)
5.	Total gain (loss) on disposals, Part 4, Column 19.....	34,601
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,763,553
7.	Deduct amortization of premium.....	30,381
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	20,936,139
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	20,936,139

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
Governments (including all obligations guaranteed by governments)	1. United States .....			
	2. Canada .....			
	3. Other Countries .....			
	4. Totals			
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	9,185,015	9,646,865	9,305,860
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,250,625	2,442,944	2,257,097
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	1,512,293	1,666,521	1,541,040
	9. Canada .....			
	10. Other Countries .....			
	11. Totals	1,512,293	1,666,521	1,541,040
Parent, Subsidiaries and Affiliates	12. Totals			
	<b>13. Total Bonds</b>	<b>12,947,932</b>	<b>13,756,331</b>	<b>13,103,997</b>
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	14. United States .....	88,230	88,230	85,000
	15. Canada .....			
	16. Other Countries .....			
	17. Totals	88,230	88,230	85,000
Parent, Subsidiaries and Affiliates	18. Totals			
	<b>19. Total Preferred Stocks</b>	<b>88,230</b>	<b>88,230</b>	<b>85,000</b>
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	20. United States .....	7,777,569	7,777,569	3,751,901
	21. Canada .....			
	22. Other Countries .....			
	23. Totals	7,777,569	7,777,569	3,751,901
Parent, Subsidiaries and Affiliates	24. Totals	122,408	122,408	21,878
	<b>25. Total Common Stocks</b>	<b>7,899,977</b>	<b>7,899,977</b>	<b>3,773,779</b>
	<b>26. Total Stocks</b>	<b>7,988,207</b>	<b>7,988,207</b>	<b>3,858,779</b>
	<b>27. Total Bonds and Stocks</b>	<b>20,936,139</b>	<b>21,744,538</b>	<b>16,962,776</b>

See Independent Accountant's Compilation Report

**SCHEDULE D - PART 1A - SECTION 1**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	185,389	3,494,622	3,414,978	793,760	1,195,360	XXX	9,084,110	69.9	9,105,832	72.2		9,084,110
4.2 NAIC 2		60,767		15,121		XXX	75,888	0.6	76,344	0.6		75,888
4.3 NAIC 3	25,017					XXX	25,017	0.2	25,068	0.2		25,017
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	210,406	3,555,390	3,414,978	808,881	1,195,360	XXX	9,185,015	70.7	9,207,245	73.0		9,185,015
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1		195,583	489,080	503,494	1,062,468	XXX	2,250,625	17.3	2,254,013	17.9		2,250,625
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals		195,583	489,080	503,494	1,062,468	XXX	2,250,625	17.3	2,254,013	17.9		2,250,625

SI05

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1		130,042	17,534	204,285	188,088	XXX	539,950	4.2	377,401	3.0	499,413	40,537
6.2 NAIC 2		20,000	10,469	242,786	713,067	XXX	986,323	7.6	723,527	5.7	886,323	
6.3 NAIC 3		25,042				XXX	25,042	0.2	45,069	0.4	25,042	
6.4 NAIC 4				1,515		XXX	1,515	0.0	2,064	0.0	1,515	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		175,085	28,004	448,586	901,155	XXX	1,552,830	12.0	1,148,061	9.1	1,512,293	40,537
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

SI06



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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	185,389	3,820,248	3,921,592	1,501,539	2,445,917		11,874,685	91.4	XXX	XXX	499,413	11,375,272
11.2 NAIC 2		80,767	10,469	257,907	713,067		1,062,211	8.2	XXX	XXX	886,323	75,888
11.3 NAIC 3	25,017	25,042					50,059	0.4	XXX	XXX	25,042	25,017
11.4 NAIC 4				1,515			1,515	0.0	XXX	XXX		1,515
11.5 NAIC 5									XXX	XXX		
11.6 NAIC 6									XXX	XXX		
11.7 Totals	210,406	3,926,057	3,932,062	1,760,961	3,158,984		12,988,470	100.0	XXX	XXX	1,512,293	11,476,177
11.8 Line 11.7 as a % of Col. 7	1.6	30.2	30.3	13.6	24.3		100.0	XXX	XXX	XXX	11.6	88.4
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	255,516	2,739,262	4,872,357	1,761,032	2,109,080		XXX	XXX	11,737,247	93.1	354,239	11,383,008
12.2 NAIC 2	50,145	81,217	10,534	205,595	452,379		XXX	XXX	799,871	6.3	723,527	76,344
12.3 NAIC 3		50,137			20,000		XXX	XXX	70,137	0.6	45,069	25,068
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5				2,064			XXX	XXX	2,064	0.0	2,064	
12.6 NAIC 6							XXX	XXX				
12.7 Totals	305,662	2,870,616	4,882,890	1,968,691	2,581,459		XXX	XXX	12,609,319	100.0	1,124,899	11,484,420
12.8 Line 12.7 as a % of Col. 9	2.4	22.8	38.7	15.6	20.5		XXX	XXX	100.0	XXX	8.9	91.1
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1		130,042	17,534	204,285	147,551		499,413	3.8	354,239	2.8	499,413	XXX
13.2 NAIC 2		20,000	10,469	242,786	713,067		986,323	7.6	723,527	5.7	886,323	XXX
13.3 NAIC 3		25,042					25,042	0.2	45,069	0.4	25,042	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5				1,515			1,515	0.0	2,064	0.0	1,515	XXX
13.6 NAIC 6												XXX
13.7 Totals		175,085	28,004	448,586	860,618		1,512,293	11.6	1,124,899	8.9	1,512,293	XXX
13.8 Line 13.7 as a % of Col. 7		11.6	1.9	29.7	56.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11		1.3	0.2	3.5	6.6		11.6	XXX	XXX	XXX	11.6	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	185,389	3,690,205	3,904,058	1,297,254	2,298,366		11,375,272	87.6	11,383,008	90.3	XXX	11,375,272
14.2 NAIC 2		50,767		15,121			75,888	0.6	76,344	0.6	XXX	75,888
14.3 NAIC 3	25,017						25,017	0.2	25,068	0.2	XXX	25,017
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	210,406	3,750,973	3,904,058	1,312,375	2,298,366		11,476,177	88.4	11,484,420	91.1	XXX	11,476,177
14.8 Line 14.7 as a % of Col. 7	1.8	32.7	34.0	11.4	20.0		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.6	28.9	30.1	10.1	17.7		88.4	XXX	XXX	XXX	XXX	88.4

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

SI07

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX						
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments						XXX						
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed						XXX						
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX						
4.01 Issuer Obligations	210,406	3,555,390	3,414,978	808,881	1,195,360	XXX	9,185,015	70.7	9,207,245	73.0		9,185,015
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	210,406	3,555,390	3,414,978	808,881	1,195,360	XXX	9,185,015	70.7	9,207,245	73.0		9,185,015
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX						
5.01 Issuer Obligations		195,583	489,080	503,494	1,062,468	XXX	2,250,625	17.3	2,254,013	17.9		2,250,625
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals		195,583	489,080	503,494	1,062,468	XXX	2,250,625	17.3	2,254,013	17.9		2,250,625
6. Industrial and Miscellaneous						XXX						
6.01 Issuer Obligations		175,085	28,004	444,000	901,155	XXX	1,548,244	11.9	1,141,825	9.1	1,507,707	40,537
6.02 Residential Mortgage-Backed Securities						XXX	1,515	0.0	2,064	0.0	1,515	
6.03 Commercial Mortgage-Backed Securities						XXX	3,071	0.0	4,172	0.0	3,071	
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals		175,085	28,004	448,586	901,155	XXX	1,552,830	12.0	1,148,061	9.1	1,512,293	40,537
7. Hybrid Securities						XXX						
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates						XXX						
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	210,406	3,926,057	3,932,062	1,756,375	3,158,984	XXX	12,983,884	100.0	XXX	XXX	1,507,707	11,476,177
11.02 Residential Mortgage-Backed Securities				1,515		XXX	1,515	0.0	XXX	XXX	1,515	
11.03 Commercial Mortgage-Backed Securities				3,071		XXX	3,071	0.0	XXX	XXX	3,071	
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	210,406	3,926,057	3,932,062	1,760,961	3,158,984	XXX	12,988,470	100.0	XXX	XXX	1,512,233	11,476,177
11.09 Line 11.08 as a % of Col. 7	1.6	30.2	30.3	13.6	24.3		100.0	XXX	XXX	XXX	11.6	86.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	305,662	2,870,616	4,882,890	1,962,455	2,581,459	XXX	12,603,082	100.0	1,118,662	100.0	1,118,662	11,484,420
12.02 Residential Mortgage-Backed Securities				2,064		XXX	2,064	0.0	2,064	0.0	2,064	
12.03 Commercial Mortgage-Backed Securities				4,172		XXX	4,172	0.0	4,172	0.0	4,172	
12.04 Other Loan-Backed and Structured Securities						XXX						
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	305,662	2,870,616	4,882,890	1,968,691	2,581,459	XXX	12,609,319	100.0	1,124,899	100.0	1,124,899	11,484,420
12.09 Line 12.08 as a % of Col. 9	2.4	22.8	38.7	15.6	20.5		100.0	XXX	XXX	XXX	8.9	91.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		175,085	28,004	444,000	890,618	XXX	1,507,707	11.6	1,118,662	8.9	1,507,707	XXX
13.02 Residential Mortgage-Backed Securities				1,515		XXX	1,515	0.0	2,064	0.0	1,515	XXX
13.03 Commercial Mortgage-Backed Securities				3,071		XXX	3,071	0.0	4,172	0.0	3,071	XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		XXX
13.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
13.08 Totals		175,085	28,004	448,586	890,618	XXX	1,512,293	11.6	1,124,899	8.9	1,512,293	XXX
13.09 Line 13.08 as a % of Col. 7		11.6	1.9	29.7	56.9		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11		1.3	0.2	3.5	6.6		11.6	XXX	XXX	XXX	11.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	210,406	3,750,973	3,904,058	1,312,375	2,298,366	XXX	11,476,177	88.4	11,484,420	91.1	XXX	11,476,177
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		XXX
14.06 Affiliated Bank Loans						XXX			XXX	XXX		XXX
14.07 Unaffiliated Bank Loans						XXX			XXX	XXX		XXX
14.08 Totals	210,406	3,750,973	3,904,058	1,312,375	2,298,366	XXX	11,476,177	88.4	11,484,420	91.1	XXX	11,476,177
14.09 Line 14.08 as a % of Col. 7	1.8	32.7	34.0	11.4	20.0		100.0	XXX	XXX	XXX	100.0	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.6	28.9	30.1	10.1	17.7		88.4	XXX	XXX	XXX	XXX	86.4

See Independent Accountant's Compilation Report

60 S

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

## SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	23,162		23,162	
2. Cost of cash equivalents acquired.....	727,176		727,176	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	709,801		709,801	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	40,537		40,537	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	40,537		40,537	

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

See Independent Accountant's Compilation Report

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Building		Dyersville	IA	11/22/2016		384,054		312,406		13,034			(13,034)			14,072
Land		Dyersville	IA	11/22/2016		78,987		78,987								
0199999 - Properties occupied by the reporting entity - Health Care Delivery						463,041		391,394		13,034			(13,034)			14,072
Properties occupied by the reporting entity - Administrative																
0399999 - Total Properties occupied by the reporting entity						463,041		391,394		13,034			(13,034)			14,072
Properties held for the production of income																
Properties held for sale																
0699999 Totals						463,041		391,394		13,034			(13,034)			14,072

See Independent Accountant's Compilation Report

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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12		13	14	15	16	17	18	19	20	21	22
		4	Code				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
CUSIP	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO	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	Effective Rate of <td>When Paid</td> <td>Admitted Amount Due &amp; Accrued</td> <td>Amount Rec. During Year</td> <td>Acquired</td> <td>Stated Contractual Maturity Date</td>	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date					
Bonds - U.S. Governments - Issuer Obligations																						
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																						
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																						
Bonds - All Other Governments - Issuer Obligations																						
Bonds - All Other Governments - Residential Mortgage-Backed Securities																						
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																						
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
015086-WF-3	Alexandria Louisiana	2	1A FE		51,500	103,2160	51,668	50,000	50,103	(163)				5,000	4,673	MS		833	2,500	12/19/2013	09/01/2042	
015086-WF-3	Utilities	2	1A FE		51,545	106,3220	53,161	50,000	50,233	(168)				5,000	4,631	MS		417	2,500	12/15/2013	05/01/2043	
027630-WJ-3	American Municipal Power Inc.	2	1A FE		108,849	100,3520	109,352	100,000	104,153	(945)				4,000	2,913	FA		1,511	4,000	10/03/2016	02/15/2046	
033177-VZ-3	Anchorage Alaska Senior Lien	2	1A FE		50,352	110,3440	55,172	50,000	50,107	(34)				4,000	3,921	JO		167	2,000	11/13/2014	12/01/2044	
035339-2W-9	Ankeny IA	2	1A FE		52,346	100,9570	50,479	50,000	51,190	(167)				3,250	2,841	JO		135	1,625	04/23/2015	06/01/2028	
035339-2R-0	Ankeny IA	2	1A FE		56,534	101,5430	50,772	50,000	51,064	(730)				4,000	2,461	JO		167	2,000	05/13/2014	06/01/2023	
041438-HE-6	Arlington City VA Indi Dev	2	1A		76,409	114,0400	85,530	75,000	76,218	(121)				3,750	3,527	JJ		1,406	3,133	05/15/2020	07/01/2050	
046861-A8-3	Althens Alabama Limited Tax School	2	1A FE		50,500	105,4180	52,709	50,000	50,220	(48)				3,500	3,387	JO		438	1,750	04/27/2016	04/01/2046	
047093-HH-5	Althens GA HSG Auth University	2	1F FE		102,005	98,9320	98,932	100,000	101,808	(192)				2,500	2,264	JO		111	2,542	12/21/2020	06/15/2050	
073186-HR-2	Baytown Tex Ref	2	1A FE		51,911	104,4570	52,229	50,000	51,108	(118)				3,500	3,187	FA		729	1,750	04/23/2015	02/01/2030	
073527-JD-2	Bedford Michigan Area Schools	2	1A FE		22,348	100,6990	20,100	20,000	20,000					6,700	6,034	MS		223	1,340	12/30/2011	05/01/2037	
087671-ZJ-6	Bellandorf IA	2	1A FE		49,714	105,6900	52,845	50,000	49,798	18				3,250	3,300	JO		135	1,625	11/16/2016	06/01/2031	
110290-LC-6	Bristol Township Pennsylvania	2	1A FE		51,475	106,7040	53,352	50,000	50,233	(157)				5,000	4,694	JO		268	2,500	12/12/2013	06/01/2040	
123550-GS-8	Butler County Ohio Hospital	2	1A FE		103,673	111,7530	111,753	100,000	101,952	(861)				4,000	3,559	MS		511	4,000	10/31/2016	11/15/2040	
159591-PA-0	Codee Rapids Iowa Rwy Rev	2	1A FE		100,500	102,8940	102,894	100,000	100,263	(37)				3,125	3,079	JO		260	3,125	06/19/2015	06/01/2028	
167593-L4-2	Chicago IL O'Hare Int Airport	2	1A		50,409	114,0190	57,010	50,000	50,378	(11)				4,000	3,947	JJ		1,000	2,000	01/24/2019	01/01/2043	
014519-AJ-0	City of Alexander AL School	2	1C FE		100,944	100,2660	100,266	100,000	100,816	(87)				2,625	2,516	MS		438	2,625	07/07/2020	11/01/2049	
822261-CZ-4	City of Shelbyville KY 2.375%	2	1F FE		50,000	97,5910	48,796	50,000	50,000					2,375	2,375	JO		99	518	07/06/2021	06/01/2051	
180659-QM-9	Clark County Nevada Airport Series 12	2	1A FE		65,740	111,3960	66,838	60,000	61,491	(557)				5,000	3,947	JJ		1,500	3,000	04/16/2014	07/01/2035	
181685-JN-9	Clarke City Georgia Hosp	2	1A FE		99,337	108,0920	108,092	100,000	99,371					3,625	6,679	JJ		1,813	3,625	11/02/2016	07/01/2041	
181685-JM-1	Clarke County GA Hosp Auth	2	1A FE		111,135	114,3520	114,352	100,000	111,135					5,000	3,581	JJ		2,500	5,000	03/08/2017	07/01/2046	
187414-CQ-6	Clinton City IA	2	1A FE		51,250	106,6980	53,304	50,000	50,620	(131)				3,000	2,700	JO		125	1,500	10/26/2016	06/01/2030	
187400-BY-1	Clinton Co IN Bldg Corp	2	1F FE		50,112	97,4120	48,706	50,000	50,109	(3)				2,375	2,349	JJ		548		08/23/2021	07/15/2046	
187720-VR-2	Clinton IA Cap Ln 2.125%	2	1C FE		50,449	100,9520	50,476	50,000	50,373	(54)				2,125	2,001	JO		89	1,387	07/20/2020	06/01/2039	
188536-BE-9	Clowns CA Public Financing	2	1F FE		49,985	101,0970	50,549	50,000	49,985	1				2,500	2,501	MS		208	668	04/01/2021	11/01/2050	
196484-QN-2	Colorado Health Facilities Authority Nos	2	1A FE		40,143	110,2080	44,083	40,000	40,032	(7)				4,000	3,978	JJ		738	1,600	10/09/2015	01/15/2045	
196707-JS-7	Colorado St Brd Governors Univ 4%	2	1A		54,872	113,0170	56,509	50,000	53,889	(574)				4,000	2,625	MS		667	2,000	04/07/2020	03/01/2047	
196707-MZ-5	Colorado St Brd Govns Univ	2	1F FE		121,769	100,1140	125,143	125,000	121,779	11				2,500	2,690	MS		609		11/01/2020	03/01/2051	
196707-VG-5	Colorado State Board of Governors	2	1A FE		100,255	110,8260	110,826	100,000	100,140	(25)				4,000	3,969	MS		1,333	4,000	12/13/2016	03/01/2046	
218080-DE-6	Conalville IA Ref Ser A-2 4.25%	2	3A FE		25,118	100,4070	25,102	25,000	25,017	(2)				4,250	4,034	MS		177	1,063	01/01/2020	05/01/2037	
220041-BF-1	Gallman AL Board Educ Ser 2014A	2	1A FE		64,837	108,1200	64,872	60,000	61,113	(483)				5,000	4,094	MS		1,000	3,000	03/25/2014	03/01/2042	
220094-HP-3	ISM IA GO 3.375% 06/34	2	1A FE		25,000	102,4190	25,605	25,000	25,000					3,375	3,374	JO		844		01/01/2020	06/01/2034	

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SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12			14	15	16	17	18	19	20	21		22
		4	Code				Fair Value	Fair Value			Change in 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 B/A/C.V.	
CUSIP Identification	Description	Code	CHAR	NAIC Designation, NAIC Designation Modifier and SVO	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 B/A/C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date			
22625P-01-5	Dakota Valley Sch Dist 51	2	1A	FE	50,000	106.1710	53,086	50,000	50,000					3.000	3.150	JJ	692	1,500	09/25/2016	07/15/2038			
238388-RV-6	Davenport IA Corp Ser A	2	1A	FE	49,461	105.3170	52,659	50,000	49,521					3.000	3.201	JD	125	1,500	02/24/2017	06/01/2030			
25009X-KB-0	Des Moines IA GO	2	1A	FE	47,813	102.0350	51,018	50,000	48,310		101			2.625	2.831	JD	109	1,313	10/19/2016	06/01/2035			
250336-FA-8	Deschutes Co Or Hosp	2	1A	FE	109,335	109.7570	109,757	100,000	104,351			(1,013)		4.000	2.842	JJ	2,000	4,000	09/22/2016	01/01/2046			
259234-CL-4	Douglas County Neb Hosp	2	1A	FE	10,000	110.9450	11,095	10,000	10,000					4.125	4.124	MN	69	413	11/02/2015	11/01/2038			
264037-AM-4	Dubuque Iowa Sales Tax Increment	2	1A	FE	100,600	108.1840	108,184	100,000	100,295		(49)			3.500	3.440	JD	292	3,500	06/19/2015	06/01/2027			
283590-EX-1	El Paso County Texas Hospital Dist	2	2A		64,214	106.6350	63,981	60,000	60,767		(450)			5.000	4.173	FA	1,133	3,000	03/21/2014	08/15/2043			
289770-AU-3	Elmore County Ala Brd Ed Sch Tax Wts	2	1A	FE	50,304	107.4840	53,742	50,000	50,247		(29)			3.000	2.927	FA	625	1,500	01/01/2020	08/01/2044			
30747N-46-2	Fargo ND 3.625% 5/1/44	2	1F	FE	50,625	109.0110	49,055	45,000	50,095		(530)			3.625	1.730	MN	272	1,631	04/15/2021	05/01/2044			
346817-BV-0	Fort Bend County Texas Toll Road	2	1A	FE	50,510	105.0370	52,319	50,000	50,124		(55)			4.000	3.878	NS	667	2,000	11/26/2014	03/01/2042			
35005F-CD-1	Fulton County GA Dev Auth Rev	2	1A	FE	50,546	106.8170	53,408	50,000	50,145		(50)			3.000	2.868	JJ	750	1,500	01/01/2020	07/01/2044			
359500-9S-5	Fulton County Georgia	2	1A	FE	99,337	108.0920	108,092	100,000	99,433		20			3.625	3.666	JJ	1,813	3,625	11/02/2016	07/01/2041			
362762-QP-4	Gainesville & Hall 1% GA Hosp	2	1F	FE	48,475	95.4960	47,748	50,000	49,478		3			2.500	2.551	FA	472	1,500	08/31/2021	02/15/2051			
385444-CJ-1	Grand Forks ND RFD# 6 2.5%	2	1F	FE	49,750	100.2960	50,148	50,000	49,751					2.500	2.526	JD	104	1,500	11/03/2021	12/01/2042			
38611T-CD-7	Grand Parkway Trans Corp 3%	2	1A		48,837	105.7430	52,872	50,000	48,877		24			3.000	3.119	AO	375	1,500	04/08/2020	10/01/2050			
389532-GH-6	Grays Harbor County Washington	2	1A	FE	63,921	107.0850	64,251	60,000	60,658		(417)			5.000	4.237	JJ	1,500	3,000	02/05/2014	07/01/2033			
394479-AM-1	Harrison Co Oh Hosp Fac Bds 2018	2	1A	FE	23,340	106.6980	26,675	25,000	23,490		77			3.375	3.927	JD	70	844	01/01/2020	06/01/2036			
407272-NS-3	Harris TX Montgomery County 2% Trilife	2	1A	FE	101,148	114.9060	114,906	100,000	100,681		(107)			4.125	3.988	FA	1,558	4,125	04/01/2017	08/15/2038			
41456P-MF-1	Harris TX Montgomery County 2%	2	1A		45,813	97.5480	48,774	50,000	46,011		132			2.000	2.433	JD	333	1,000	07/07/2020	06/01/2044			
41456P-MF-2	Harris TX Montgomery County 2%	2.6	1A		23,031	97.5480	24,387	25,000	23,031					2.000	2.433	JD	167	500	07/07/2020	09/01/2044			
419800-LM-7	Hawaii St Dept of Budget & Fin 2016 Ser	2	1A	FE	30,153	109.7370	32,921	30,000	30,056		(15)			4.000	3.943	JJ	600	1,200	05/12/2015	07/01/2040			
428343-BF-2	Hidalgo County Texas Regional Hocking Technical College	2	1A	FE	51,544	108.9590	54,480	50,000	50,319		(156)			5.000	4.646	JD	208	2,500	12/18/2013	12/01/2038			
434159-AQ-2	Hoffman Est Park Dist IL Park Bonds	2	1A	FE	64,558	107.0850	64,251	60,000	60,776		(492)			5.000	4.102	JJ	1,500	3,000	03/31/2014	07/01/2038			
434462-NE-3	Huron South Dakota School	2	1A	FE	54,980	106.5670	53,284	50,000	51,149		(572)			4.625	3.375	JD	193	2,313	04/16/2015	12/01/2038			
447711-JR-4	Illinois G/D Bonds	2	1A	FE	51,200	109.1160	54,559	50,000	50,200		(131)			5.000	4.711	JD	111	2,500	12/16/2013	06/15/2039			
452162-8M-2	Illinois Hsg Dev Auth Multi Ser	2	1A	FE	50,748	105.7020	52,851	50,000	50,608					3.200	3.018	JJ	800	1,600	01/01/2020	07/01/2049			
452028-DG-8	Indiana State Finance Auth	2	1A	FE	50,510	104.5780	52,288	50,000	50,145		(50)			4.000	3.896	AO	500	2,000	09/11/2014	10/01/2044			
455060-MW-4	Iowa Finance Authority Health	2	1A	FE	51,520	105.5930	52,797	50,000	50,245		(210)			5.250	4.790	FA	992	2,625	10/16/2013	02/15/2044			
462466-FZ-1	Iowa Finance Authority Health	2	1A	FE	99,490	110.3580	110,358	100,000	99,541		11			4.000	4.029	FA	1,511	4,000	11/23/2016	08/15/2046			
462540-GA-0	Iowa St Brd Regents Hosp Rev	2	1A	FE	20,180	102.4850	20,499	20,000	20,049		(72)			4.000	3.621	NS	267	800	01/01/2020	09/01/2036			
462582-3X-3	Iowa St Univ Science	2	1A	FE	52,604	106.5500	53,275	50,000	51,160		(223)			3.000	2.487	MN	250	1,500	04/23/2015	11/01/2026			
462582-SH-6	Iowa St Univ Science 3.25%	2	1A	FE	30,000	103.4800	31,044	30,000	30,000					3.250	3.250	JJ	488	975	01/01/2020	07/01/2040			
462582-56-4	Iowa St Univ Science Athl 3.25%	2	1A	FE	24,698	103.5790	25,895	25,000	24,720		12			3.250	3.335	JJ	406	813	01/01/2020	07/01/2039			
462582-BU-6	Iowa St Univ Science Dorm	2	1A	FE	35,000	105.9270	37,074	35,000	35,000					3.200	3.200	JJ	560	1,120	01/01/2020	07/01/2032			
463777-8A-0	Irving TX Series A	2	1A	FE	49,092	110.7480	55,374	50,000	49,248		35			3.375	3.500	NS	497	1,688	04/01/2017	09/15/2037			
463831-MN-6	Irving TX Waterworks & Sewer Rev	2	1A	FE	50,411	104.6830	52,342	50,000	50,180		(24)			4.000	3.937	AO	756	2,000	07/12/2013	08/15/2038			
469466-ER-3	Jacksonville Florida Port Authority	2	1A	FE	50,000	103.9480	51,974	50,000	50,000					5.000	4.999	MN	417	2,500	12/05/2013	11/01/2038			
479370-ZH-4	Johnson Iowa	2	1A	FE	49,231	102.5350	51,268	50,000	49,510		39			3.125	3.236	JD	130	1,563	04/23/2015	06/01/2032			
484669-AU-0	Kansas City KS CMWV	2	1F	FE	311,135	104.1690	312,307	300,000	310,588		(546)			2.875	2.350	NS	3,418	12,011	12/01/2021	03/01/2052			
495428-PG-3	Kansas St Dev Auth Rev 3.125%	2	1E	FE	10,354	106.8900	10,885	10,000	10,335		(18)			3.125	3.749	JJ	156	156	03/26/2021	07/01/2032			

E10.1

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		9	10	11	12		13	14	15	16	17	18	19	20	21		22
		Code	4				Rate Used to Obtain Fair Value	Fair Value				Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion									Rate of	Effective Rate of	
48542R-KU-7	Kansas St Dev Fin Auth 2.375% 3.125%		2	1.E FE		30,000	101,1470	50,574	50,000	50,000							2,375	2,375		59	1,188	07/27/2020	06/01/2045	
48542R-PS-7	Kansas St Dev Fin Auth Rev		2	1.E FE		41,414	104,2380	41,695	40,000	41,341				(73)			3,125	1,749	JJ	625	625	03/26/2021	07/01/2032	
48563U-AJ-4	Karegnondi Water Auth MI Ser 2014		2	1.A FE		61,731	105,8920	63,535	60,000	60,351				(181)			5,000	4,659	MN	500	3,000	04/03/2014	11/01/2043	
49140N-ET-0	Kentucky Rural Wtr Fin Corp Pub Proj		2	1.E FE		60,000	98,5170	59,110	60,000	60,000							2,000	2,000	FA	500	707	01/04/2021	02/01/2040	
49140N-FD-4	Kentucky Rural Wtr Fin Corp 2.25%		2	1.E FE		49,875	98,7650	49,383	50,000	49,878							2,250	2,262	FA	469	663	12/22/2020	02/01/2060	
495627-CJ-6	Knox County Tennessee Health Ed		2	1.A FE		100,255	111,7810	111,781	100,000	100,140							4,000	3,969	JJ	2,000	4,000	11/14/2016	01/01/2042	
504102-VZ-1	La Porte TX Indip Sch Dist		2	1.A FE		100,000	100,2730	100,273	100,000	100,000							3,000	3,000	FA	1,133	3,000	05/10/2012	02/15/2025	
516706-DO-8	Laramie Co WY Hosp 3.0%		2	1.E FE		53,276	106,6490	53,273	50,000	53,053				(223)			3,000	2,270	MN	250	1,121	03/24/2021	05/01/2042	
521768-UR-2	League City TX		2	1.A FE		49,847	100,3140	50,157	50,000	49,946				8			3,625	3,644	FA	885	1,813	12/21/2011	02/15/2028	
524803-SO-4	Lehigh Only PA Auth 5%		2	1.F FE		25,154	106,9690	27,242	25,000	25,096				(47)			5,000	4,786	JD	104	1,250	10/05/2020	12/01/2043	
524803-BF-0	Lehigh Only PA Auth 5%		2	1.F FE		25,154	106,7660	26,692	25,000	25,096				(54)			3,000	2,876	JD	138	1,650	01/01/2020	06/01/2049	
532843-EY-1	Lincoln AL Ref Ser A		2	1.A FE		55,556	105,9030	58,247	55,000	55,450				(18)			3,625	3,522	JJ	378	906	01/16/2019	02/01/2031	
542824-SV-0	Long Prairie MN Sewer Rev Bond Ser 2018		2	1.A		25,250	107,5630	26,891	25,000	25,198				(252)			4,000	3,672	JJ	2,000	4,000	08/06/2018	07/01/2048	
56042R-QY-1	Maine Health & Higher Ed Fac Ser A		2	1.A		102,496	113,1340	113,134	100,000	101,879				(773)			4,000	3,078	JJ	2,000	4,000	10/16/2016	01/01/2038	
56052H-CH-0	Maricopa County Arizona		2	1.A FE		45,000	102,3670	46,065	45,000	45,000							3,000	3,000	JD	113	1,350	01/01/2020	06/01/2042	
569511-MJ-1	Marion Iowa 3% 06/32		2	1.A FE		30,000	108,1420	32,443	30,000	30,000				8			4,000	3,999	FA	453	1,200	01/01/2020	08/15/2045	
574218-VB-6	Maryland St Health & High Edu 4%		2	1.A FE		24,812	102,5160	25,629	25,000	24,828							3,500	3,558	MN	146	875	01/01/2020	05/01/2037	
57562R-OB-9	Miami Dade Only FL Wtr & Ser Ser B		2	1.A FE		50,112	107,5020	53,751	50,000	50,091				(10)			3,000	2,973	AD	375	1,500	01/01/2020	10/01/2049	
59334D-LM-2	Michigan St Hosp Fin Auth Rev		2	1.A FE		5,334	101,9750	5,089	5,000	5,168				(17)			5,000	4,491	JD	21	250	01/21/2014	12/01/2029	
59465H-TE-6	Michigan St Hosp Fin Auth Rev		2	1.A FE		101,337	101,9260	96,830	95,000	98,189				(329)			5,000	4,491	JD	396	4,750	01/21/2014	12/01/2029	
59465H-TR-2	Minnesota MN Cap Inpt Plan		2	1.A		49,875	104,5700	52,285	50,000	49,883				4			2,375	2,300	FA	495	1,188	01/31/2020	02/01/2042	
60422A-BT-7	Mississippi Dev Bank Spec Obj Rev		2	1.A FE		25,434	106,4260	26,607	25,000	25,190				(41)			3,500	3,306	AD	219	875	04/05/2016	04/01/2039	
60534T-SU-7	Missouri Housing Development		2	1.A FE		61,047	107,2000	64,320	60,000	60,637				(107)			3,700	3,479	MN	370	2,374	12/26/2017	11/01/2042	
60637B-PX-2	Missouri St Health & Edl Facs 4.0% 11/15		2	1.A FE		30,000	107,7350	32,321	30,000	30,000							4,000	3,999	MN	153	1,200	01/01/2020	11/15/2045	
60637A-CP-1	Montezuma KS Uni Sch Dist 371		2	1.F FE		50,000	98,7160	49,358	50,000	50,000							2,500	2,500	MS	417	500	09/01/2021	09/01/2051	
612888-CD-7	Montezuma KS Uni Sch Dist 371 2.25%		2	1.F FE		50,491	109,3040	54,652	50,000	50,400				(46)			3,000	2,883	MS	500	1,500	01/01/2020	09/01/2044	
642714-DE-6	New Britain Conn		2	1.A FE		150,899	106,3230	159,485	150,000	150,750				(88)			3,000	2,932	JJ	2,250	4,500	06/25/2020	07/01/2049	
645790-NB-8	New Jersey Health Care Facs		2	1.A FE		94,119	106,3230	101,007	95,000	94,196				19			3,000	2,932	JJ	1,425	2,850	06/25/2020	07/01/2049	
645790-NB-8	New Jersey Health Care Facs		2	1.A FE		110,434	103,4850	103,495	100,000	105,853				(428)			5,000	4,313	AD	1,250	5,000	01/27/2014	10/01/2032	
649663-ZD-7	New York NY		2	1.A FE		20,090	108,2520	21,650	20,000	20,042				(25)			5,250	5,111	MS	350	1,050	01/01/2020	09/01/2044	
66014P-ML-0	North IA Area CC Ser 2013B		2	1.A FE		99,813	96,9700	96,970	100,000	98,814				2			2,250	2,257	AD	563	833	08/18/2021	10/01/2044	
66014P-AY-5	North IA Area Comm College 2.25%		2	1.F FE		52,550	102,5840	51,292	50,000	50,201				(296)			4,000	4,372	MS	833	2,500	12/12/2013	09/01/2030	
664751-OK-2	Northern Arizona University		2	1.A FE		55,493	104,0930	52,047	50,000	52,292				(450)			4,000	2,867	MN	333	2,000	04/23/2015	05/01/2026	
667567-BZ-3	Northwest MI Dentl Schs		2	1.A FE		99,459	109,7830	109,783	100,000	99,515				12			4,000	4,032	JJ	1,844	4,000	12/15/2016	01/15/2046	
67756C-CV-8	Ohio State Hospital Rev		2	1.A FE		51,298	103,4510	51,726	50,000	50,562				(70)			4,000	3,813	JD	167	2,000	06/12/2013	12/01/2028	
677704-ZU-5	Ohio Univ Athens Rev		2	1.A FE		20,139	109,6380	21,526	20,000	20,099				(20)			3,625	3,503	JD	60	725	01/01/2020	06/01/2034	
679256-CE-5	Okojos Iowa Dentl Sch Dist		2	1.A FE		101,276	111,5900	111,590	100,000	100,645				(132)			4,000	3,839	MN	333	4,000	11/17/2016	06/01/2041	
68608J-VQ-1	Oregon State Facilities Auth		2	1.A FE		49,875	101,3250	50,663	50,000	49,882				4			2,250	2,263	FA	469	1,538	05/15/2020	02/01/2045	
690564-SC-4	Owatonna MN Indip Sch Dist 2.25%		2	1.A		44,960	107,5780	48,410	45,000	44,962				1			3,000	3,005	FA	510	1,350	01/01/2020	08/15/2047	
709175-GX-6	Penneyvania St Higher Ed Fac		2	1.A FE		102,010	107,5180	107,518	100,000	100,974				(233)			4,000	3,724	MN	667	4,000	04/01/2017	11/01/2046	
73105V-AK-0	Polaris Career Center Ohio		2	1.A FE																				

E10.2

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12			15	16	17	18	19	20	21	22
		Code	4				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized								
75105V-JX-0	Polaris Career Center Ohio, Port of Portland Oregon Int'l Airport		2	1.A FE		100,000	107,5180	107,518	100,000	100,000					4,000	3,724	MN	567	4,000	04/01/2017	11/01/2046
735240-G4-9	Public Fin Auth WI Healthcare Fac 3.0%		2	1.F FE		56,529	107,8770	53,939	50,000	51,773	(667)			5,000	3,506	JJ	1,250	2,500	12/10/2014	07/01/2044	
74444K-BK-9	Public Finance Auth WI Healthcare 3.0%		2	1.F FE		102,384	103,9400	103,940	100,000	102,064	(228)			3,000	2,711	JJ	1,500	2,817	07/29/2020	01/01/2050	
74444K-CT-9	Randall County Wtr Dist SD 2.65%		2	1.F FE		77,270	101,5550	76,166	75,000	77,226	(44)			3,000	2,652	AO	563		10/12/2021	10/01/2051	
752274-CE-8	Rochester MN Indpr Sch Dist No 535 2.375%		2	1.A FE		50,000	105,1930	52,587	50,000	50,000				2,650	2,650	JD	110	850	04/05/2021	12/01/2051	
771614-TF-1	Royal Oak MI Hosp Fin Auth Ser 20140		2	1.A FE		61,378	107,2020	64,321	60,000	60,369	(130)			4,250	4,003	MS	850	2,550	05/13/2014	09/01/2034	
780486-JD-1	Royal Oak MI Hosp Finance		2	1.A FE		56,386	109,5110	54,756	50,000	51,899	(669)			5,000	3,494	MS	833	2,500	04/23/2015	09/01/2039	
83759V-MG-8	SM Health & Educ Auth 3%		2	1.F FE		50,000	108,3430	54,172	50,000	50,000				3,000	3,000	MS	500	1,267	10/16/2020	09/01/2045	
784532-ET-6	SM Educational Bldg Corp Res Hall Const		2	1.A FE		63,306	105,5990	63,359	60,000	60,449	(370)			5,000	4,330	MS	1,000	3,000	02/19/2014	03/01/2043	
785717-DZ-9	San Antonio Texas Education Serpy County Nebraska		2	1.A FE		52,215	110,0900	55,045	50,000	51,323	(274)			4,000	3,350	JD	167	2,000	08/09/2018	06/01/2038	
796247-BY-5	San Antonio Texas Education Hospital		2	1.A FE		50,875	106,1770	53,089	50,000	50,137	(89)			4,625	4,421	JD	193	2,313	12/13/2013	06/01/2033	
80372P-A7-3	Shelby MI Pub Sch Dist 2.5%		2	1.A FE		109,285	110,1820	110,182	100,000	104,550	(964)			4,000	2,884	MN	511	4,000	10/11/2016	05/15/2041	
821753-JH-4	South Carolina Jobs Econ Auth 2.5%		2	1.F FE		50,367	98,2990	49,150	50,000	50,358	(9)			2,500	2,414	MN	206		09/03/2021	05/01/2051	
837031-CA-3	South Carolina State Public Svc Auth Rev		2	1.A FE		127,920	107,1560	128,587	120,000	121,650	(810)			5,125	4,356	JD	513	6,150	03/27/2014	12/01/2043	
83755V-ZV-8	South Dakota State Health & Educational		2	1.A FE		109,091	110,4760	110,476	100,000	104,113	(1,002)			4,000	2,859	MN	667	4,000	09/20/2016	11/01/2040	
838736-WM-4	St Ansgar Iowa Cmty Sch Dist St Joseph City Ind Hosp 4.0%		2	1.A FE		98,850	107,0210	107,021	100,000	99,185	51			3,750	3,833	MN	825	3,750	06/19/2015	05/01/2034	
787226-OK-3	State Univ IA Rev Util 3.25%		2	1.A FE		51,361	102,0920	51,046	50,000	50,821	(76)			3,000	2,799	MN	250	1,500	04/23/2015	06/01/2031	
79062N-AA-6	State Univ IA Rev		2	1.A FE		19,829	103,7800	20,756	20,000	19,838	4			4,000	4,055	FA	302	800	01/01/2020	08/15/2044	
857536-VU-7	State Univ IA Rev Util 3.25%		2	1.A FE		49,233	104,1010	52,051	50,000	49,332				2,375	2,626	JJ	594	1,188	09/12/2016	07/01/2031	
857536-NZ-5	State Univ Iowa Rev Dorm 3.5%		2	1.A FE		35,000	107,9770	37,792	35,000	35,000				3,250	3,249	MN	190	1,138	01/01/2020	11/01/2029	
857536-OU-1	State Univ Iowa Rev Util 3%		2	1.A FE		30,000	106,2830	31,885	30,000	30,000				3,500	3,500	JJ	525	1,050	01/01/2020	07/01/2037	
857536-IX-0	State of Connecticut Ser 2021A		2	1.F FE		74,879	96,2370	72,178	75,000	74,884	5			2,000	2,010	JJ	692	788	02/01/2021	01/15/2041	
20772K-WG-1	Tampa Florida Health System		2	1.A FE		100,893	109,4910	109,491	100,000	100,461	(96)			4,000	3,883	MN	511	4,000	02/17/2017	11/15/2038	
87515E-CA-0	Trivium Colorado Metro Univ of AL Medicine Fin Village of Boys Town NE		2	1.A FE		100,128	109,2960	109,296	100,000	100,067	(13)			4,125	4,109	MN	688	4,125	12/16/2016	11/01/2046	
896858-BY-2	Univ of AL Medicine Fin		2	1.A FE		105,210	110,5740	110,574	100,000	102,686	(264)			4,000	3,372	MS	1,333	4,000	10/31/2016	09/01/2037	
902662-IV-9	WA State Health Care Fac		2	1.F FE		48,796	101,3020	50,651	50,000	48,831	28			2,375	2,490	JJ	594	874	10/01/2020	07/01/2050	
103627-AE-5	WI State Health & Educ 4%		2	1.F FE		56,417	109,0170	54,509	50,000	51,807	(680)			5,000	3,478	JJ	1,250	2,500	03/19/2015	07/01/2038	
93978H-KJ-3	Waterloo IA 4%		2	1.A FE		24,941	113,8250	28,456	25,000	24,943	1			4,000	4,015	MN	128	1,000	10/28/2020	11/15/2046	
977120-TE-0	Webster City IA 2.20%		2	1.F FE		15,602	101,0060	15,151	15,000	15,036	(86)			4,000	3,407	JD	50	800	06/05/2015	06/01/2029	
841647-8H-4	West Des Moines 3% 06/01/29		2	1.F FE		29,925	102,2940	30,688	30,000	29,928	3			2,200	2,216	JD	55	442	03/10/2021	06/01/2040	
947695-RX-2	Willing MI Water & Sewer Ser 2020A 3%		2	1.A FE		10,000	102,8850	10,289	10,000	10,000				5,000	3,000	JD	25	300	01/01/2020	06/01/2029	
952530-UR-2																					
968396-BU-6						50,682	103,0280	51,514	50,000	50,568	(68)			3,000	2,830	MN	250	1,500	02/25/2020	06/01/2040	

E103

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12		14	15	16	17	18	19	20	21	22
		4	Code				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion									
967245-D0-1	Richita KS Arpt Ser C			2	1 A FE	50,765	109,2760	85,566	50,000	50,304		(70)			4.250	4.108	JD	213	2,350	06/11/2015	12/01/2044
971120-VZ-6	Wisconsin Health & Educational Fac Auth			2	1 A FE	100,765	113,8000	113,800	100,000	100,437		(74)			4.000	3.906	JD	1,000	4,000	04/01/2017	04/01/2039
977120-JF-7	Wisconsin State Health & Educ			2	1 B FE	74,824	109,5800	82,185	75,000	74,828		4			4.000	4.015	MN	383	3,000	10/28/2020	11/15/2046
189999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					9,305,860	9,646,865	9,646,865	9,090,000	9,185,015		(20,834)			XXX	XXX	XXX	92,842	305,984	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
249999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S.					9,305,860	9,646,865	9,646,865	9,090,000	9,185,015		(20,834)			XXX	XXX	XXX	92,842	305,984	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
782197-TS-4	RI Hlth & Ed Bldg 4% 8/15/48			1	A	98,213	113,7650	113,765	100,000	98,549		30			4.000	4.090	FA	1,511	4,000	10/17/2018	08/15/2048
010685-WH-7	Alachua Co FL Hlth Tobg Hsp			2	1 A	50,205	104,4290	52,215	50,000	50,168		(19)			3.000	2.952	JD	125	1,500	12/18/2019	12/01/2046
030650-FM-8	Ames IA Hsp Rev 4.0% 8/15/36			2	1 A	65,325	111,8550	67,113	60,000	63,749		(789)			4.000	3.021	FA	107	2,400	01/01/2020	08/15/2036
080607-EQ-3	Beloit Turner W Sch Dist					25,000	107,1040	26,776	25,000	25,000					3.000	3.000	MS	250	750	03/05/2019	03/01/2031
187720-WT-0	Clinton IA Cap Ln 3.1% 6/1/31			2	1 A	31,859	107,7730	32,332	30,000	31,263		(270)			3.100	2.097	JD	78	900	10/03/2019	06/01/2031
25483V-SM-7	DC Rev (Catholic) 4% 10/1/42					50,500	111,7740	55,887	50,000	50,488					4.000	3.818	AD	500	2,000	09/17/2018	10/01/2042
26982V-CC-0	Cagle River CO Wtr & Snin Dist					22,684	109,2250	27,306	25,000	23,280		66			3.250	3.782	JD	68	813	11/28/2018	12/01/2039
385493-FN-6	Grand Forks ND Santin Rev 2.0%			2	1 A	50,000	103,5190	51,760	50,000	50,000					2.600	2.600	MS	433	1,300	11/21/2019	09/01/2038
394479-WH-2	Greene Co IA CSD 3% 6/1/32					47,333	105,0710	52,536	50,000	47,832		170			3.000	3.500	JD	125	1,500	12/13/2018	06/01/2032
394479-WH-2	Greene Co IA CSD 3.375%					46,188	105,7950	52,898	50,000	46,788		149			3.375	3.934	JD	141	1,688	10/12/2018	06/01/2037
394479-WH-2	IA Lakes Regl Wtr 4.0% 3/1/45			2	1 A	54,888	108,4940	54,247	50,000	53,205		(724)			4.000	2.375	MS	667	2,000	12/02/2019	03/01/2042
46249P-BN-7	Jefferson Co AL Brd of Ed					106,002	115,0340	115,034	100,000	105,513		(184)			4.000	3.611	FA	1,667	4,000	04/03/2019	02/01/2042
472649-WM-2	King City WA Hsp Auth 3.75%					59,815	110,5600	66,336	60,000	59,932		3			3.750	3.759	MN	375	2,250	05/25/2018	05/01/2038
494759-PE-7	Lincoln IA Land Wtr Lgcy					48,247	108,5870	48,864	45,000	47,366		(508)			3.250	2.000	JD	122	1,463	03/30/2020	06/01/2034
535783-WH-4	Lyon Co IA CSD 4.0% 9/1/48			2	1 A	83,330	112,5290	84,397	75,000	81,279		(1,023)			4.000	2.410	MS	1,000	5,108	12/18/2019	09/01/2048
551845-HF-0	MI Fin Auth Rev Trinity Hlth					99,652	106,0600	106,060	100,000	99,668		7			3.000	3.014	JD	250	3,000	01/01/2020	12/01/2049
594477-KJ-7	Marricopa Co AZ Hsp Rev 2019A					104,788	114,7280	114,728	100,000	104,410		(138)			4.125	3.814	MS	1,375	4,125	03/13/2019	09/01/2042
56678P-AS-6	Memphis TN Elec Sys 4%					52,767	110,8800	55,440	50,000	52,679					4.000	3.448	JD	167	2,000	05/29/2018	12/01/2036
586158-PL-5	Miami Valley OH Tech Ctr					98,945	110,7930	110,793	100,000	99,025		22			3.750	3.809	JD	313	3,750	03/27/2018	12/01/2047
593842-CR-6	Morton Grove IL Niles Wtr 4%					102,258	113,0620	113,062	100,000	102,113		(50)			4.000	3.867	JD	333	4,000	03/09/2018	12/01/2046
619305-AB-1	MI Lebanon PA St Clair Hsp					48,044	113,5920	56,796	50,000	48,274		35			4.000	4.218	JJ	1,000	2,000	11/08/2018	07/01/2048
621820-DG-1	NJ Hlth Care Facs Fing 4%					102,005	111,8770	111,877	100,000	101,967					4.000	3.794	JJ	2,000	4,000	05/25/2018	07/01/2047
645790-LQ-7	Richmond Heights OH Sch Dist					49,755	107,4770	53,739	50,000	49,767		6			3.000	2.973	FA	625	1,500	01/01/2020	08/01/2048
647370-JS-5	Richmond Heights OH Sch Dist					50,111	107,4770	53,739	50,000	50,091		(11)			3.000	2.973	FA	625	1,500	01/01/2020	08/01/2048
764737-AP-7	Richmond Heights OH Sch Dist					100,475	111,5850	111,585	100,000	100,446		(10)			4.000	3.972	JD	333	4,000	10/04/2018	12/01/2047

E104

SCHEDULE D - PART 1

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

1	2	3 Codes		5 NAIC Designation	6 NAIC Designation	7 Fair Value			10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value		14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Interest			17 Dates	
		4	5			8	9	12			13	16			17	18	19	20	21
CUSIP Identification	Description	Code	CHAR	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
812643-CC-1	Seattle WA Mun Light & Pwr 4% 9/1/37			1A	25,748		113,9200	28,480	25,000	25,743									
91474P-HK-3	UNI IA Rev Util Sys 2% 7/1/34		2	1A	37,150		100,6380	40,295	40,000	37,453			170						
91417K-15-4	Univ of CO Entprsr Refund 4% 6/1/38			1A	53,235		116,5420	58,271	50,000	53,132									
97712D-41-0	WI St Hillh & Edl 3.125% 12/15/49		2	1A	50,482		104,8320	52,416	50,000	50,395		(43)							
97712D-45-2	WI St Hillh 3.125% 12/15/44		2	1A	139,658		111,4250	144,853	130,000	130,539		(59)							
933486-NX-6	Walton Verona KY USD 3.75% 6/1/38			1A	55,000		112,9990	62,149	55,000	55,000									
94283N-DU-1	Waakee IA USD 2.125% 8/1/38		2	1A	49,813		101,4720	50,736	50,000	49,828			9						
968251-NP-8	Wilkes-Barre PA Area Sch Dist 3.75% 4/15			1A	102,424		111,5560	111,556	100,000	102,249		(65)							
982896-RW-0	Wyandotte Co KS USD 3.17% 9/1/46		2	1A	51,899		103,0270	51,514	50,000	51,608		(162)							
982874-KA-0	Wyandotte Co KS Util 4.25% 9/1/39			1A	62,499		108,1850	54,093	50,000	51,826									
259999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				2,257,097		2,442,944	2,220,000	2,250,625	(3,388)									
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																		
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																		
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																		
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions				2,257,097		2,442,944	2,220,000	2,250,625	(3,388)									
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																		
885797-NW-1	3M Company 3.125% 11/15/35		2	1A	50,911		105,3346	52,667	50,000	50,896		(15)							
00209R-CP-5	AT&T Inc 4.5% 5/15/35		2	2A	51,288		115,3305	57,665	50,000	51,120		(68)							
04850N-NB-0	AT&T Inc 5.30% 9/1/40			2A	52,518		125,6299	62,815	50,000	52,469									
020002-AQ-4	Allstate Corp. 1A FE			1A	15,000		125,9370	18,891	15,000	15,000									
020002-AZ-4	Allstate Corp. 1A FE			1A	10,129		103,3043	10,330	10,000	10,019		(13)							
03523T-BT-4	Anheuser Busch Inbev 4.439% 10/16/48		2	2A	50,045		119,7941	59,897	50,000	50,042		(1)							
03524D-AN-0	Anheuser-Busch Inbev Worldwide 4.6% 4/15		2	2A	95,752		122,1127	112,344	92,000	95,619		(76)							
07989D-NX-8	Bell South Corp. 2A			2A	20,359		123,7909	24,746	20,000	20,246		(13)							
084654-CV-1	Berkshire Hathway Fin Corp. 1A FE			1A	48,542		98,4391	49,220	50,000	48,599		18							
110122-MA-6	Bristol Myers Squibb Co. 1A FE			1A	27,079		108,7427	21,749	20,000	21,055		(696)							
149123-BD-2	Caterpillar Inc. 1A FE			1A	30,013		107,5414	26,885	25,000	25,403		(338)							
29738R-NC-4	Estee Lauder Companies. 2A			1A	22,734		141,2921	25,256	20,000	21,961		(83)							
31428K-8D-8	Fedex Corp. 2A			2A	77,241		112,1545	84,116	75,000	77,152		(49)							
316773-DM-0	Fifth Third Bancorp. 2A			3A	25,080		102,0000	25,500	25,000	25,042		(26)							
36966R-ST-9	General Electric Cap Corp. 2A			2A	20,000		104,0477	20,810	20,000	20,000									
36960A-BQ-5	Series D. 2A			2A	53,821		98,7500	54,313	55,000	53,823		1							
36962D-KZ-2	Genl Electric Cap Corp. 2A			2A	17,291		136,2862	20,443	15,000	16,318		(94)							
38143J-AG-7	Goldman Sachs Group. 2A			2A	20,000		136,3792	27,276	20,000	20,000									
482716-9A-8	Halliburton Co 4.5% 11/15/41			1A	53,925		110,3750	55,188	50,000	53,652		(119)							
438516-CA-2	Honeywell International. 1A FE			1A	48,070		103,6560	51,828	50,000	48,096		26							
41013W-TJ-9	John Hancock Signature. 1A FE			1A	10,670		106,3260	10,633	10,000	10,087		(50)							
500255-NW-4	Kohls Corp. 2A			2A	26,369		118,0070	29,502	25,000	25,911		(60)							

E O S

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	12		13	14	15	16	17	18	19	20	21	22
							Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion										
538830-WF-6	Lockheed Martin Corp. Titan Midstream Partners				1.A	15,000	124,1824	14,902	12,000	12,914			(181)			7.750	5.736	MM	155	930	06/30/2010	05/01/2026
559080-AJ-6	LP 4.2%			2	2.A	68,906	105,1547	68,351	65,000	68,807			(159)			4.200	4.302	MS	804	2,730	02/12/2020	03/15/2045
580135-BF-6	McDonalds Corp			2	2.A	11,194	122,6374	12,264	10,000	10,469			(64)			6.375	5.450	JJ	306	638	01/06/2011	01/08/2028
580135-BF-6	McDonalds Corp 4.45% 3/1/17			2	2.A	53,135	122,1697	61,085	50,000	53,012			(70)			4.450	4.061	MS	742	2,225	03/25/2020	03/01/2047
595620-AM-7	MidAmerican Energy			1	1.AE	25,500	105,4645	26,366	25,000	25,174			(59)			3.500	3.236	AD	185	875	04/29/2014	10/15/2024
68389X-BX-2	Oracle Corp 3.9%			2	2.A FE	89,555	97,6822	85,960	88,000	89,531			(24)			3.950	3.702	MS	790	1,489	05/14/2021	03/25/2051
630891-CA-1	Oracle Corp 3.9%			2	2.A FE	78,516	103,3093	77,492	75,000	78,216			(40)			3.950	3.702	MS	790	1,489	05/14/2021	03/25/2051
695102-FR-1	PacifiCorp			1	1.AE	28,574	108,1156	27,029	25,000	25,391			(233)			7.260	6.187	AD	807	1,815	12/11/2007	07/21/2023
695114-BX-5	PacifiCorp			1	1.AE	23,555	127,7336	26,824	21,000	22,564			(87)			5.900	5.092	FA	468	1,239	10/07/2011	08/15/2034
775108-BP-5	Rogers Communications Inc.			2	2.A FE	52,462	105,3818	52,691	50,000	52,134			(26)			3.700	3.457	MM	236	925	06/02/2021	11/15/2049
907818-BY-3	Union Pac Corp			1	1.AE	20,770	126,6312	18,995	15,000	17,534			(362)			7.125	3.971	FA	445	1,069	04/15/2013	02/01/2028
907818-CU-0	Union Pac Corp			1	1.AE	28,310	135,2297	33,807	25,000	26,990			(112)			6.250	5.359	MM	290	1,563	05/18/2011	05/01/2034
92343V-FU-3	Verizon Comm Inc.			2	2.A FE	45,814	94,6242	47,312	50,000	45,885			72			2.875	3.320	MM	164	1,438	02/23/2021	11/20/2050
92343V-FV-1	11/20/60			2	2.A FE	48,980	93,8688	46,934	50,000	48,985			5			3.000	3.090	MM	171	750	09/07/2021	11/20/2060
931142-CB-7	Wal-Mart Stores			1	1.AE	102,000	136,2566	136,257	100,000	101,283			(64)			5.250	5.118	MS	1,750	5,250	05/26/2011	09/01/2035
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,536,440	XXX	1,661,909	1,473,000	1,507,707			(3,159)			XXX	XXX	XXX	16,205	60,832	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
576434-19-3	Mastr All Loan Trust			4	5.A FE	1,530	96,0240	1,515	1,578	1,515			(7)			5.500	5.801	MM	7	87	07/01/2020	04/25/2035
339999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					1,530	XXX	1,515	1,578	1,515			(7)			XXX	XXX	XXX	7	87	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
225458-UE-6	USFB Mortgage Backed Pass Through			4	2.A FE	3,071	100,7429	3,097	3,074	3,071						6.250	6.263	MM	16	193	01/01/2020	07/25/2035
349999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					3,071	XXX	3,097	3,074	3,071						XXX	XXX	XXX	16	193	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					1,541,040	XXX	1,666,521	1,477,652	1,512,293			(7)			XXX	XXX	XXX	16,228	61,112	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SVI Identified Funds - Exchange Traded Funds - as identified by the SVI																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
769999	Bonds - Total Bonds - Subtotals - Issuer Obligations					13,099,396	XXX	13,751,718	12,783,000	12,943,346			(27,382)			XXX	XXX	XXX	126,674	448,372	XXX	XXX
779999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					1,530	XXX	1,515	1,578	1,515			(7)			XXX	XXX	XXX	7	87	XXX	XXX
789999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					3,071	XXX	3,097	3,074	3,071						XXX	XXX	XXX	16	193	XXX	XXX
839999	Subtotals - Total Bonds					13,103,997	XXX	13,756,331	12,787,652	12,947,932			(7)			XXX	XXX	XXX	126,698	448,652	XXX	XXX

E10.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

1. Line										
Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
1A	1A	\$ 9,604,031	1B	\$ 123,659	1C	\$ 151,189	1D	\$	1E	\$ 294,535
1B	2A	\$ 1,062,211	2B	\$	2C	\$				
1C	3A	\$ 50,059	3B	\$	3C	\$				
1D	4A	\$	4B	\$	4C	\$				
1E	5A	\$ 1,515	5B	\$	5C	\$				
1F	6	\$								

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E-10.7

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7	8	9 Fair Value			12 Dividends			Change in Book/Adjusted Carrying Value					20	21	
		3	4					10	11	12	13	14	15	16	17	18	19	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			Date Acquired
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 B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.			
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
000566-30-0	AT&T Inc 5.35% 11/68			7,800,000		26.070	41,712	26.070	41,712	20,000		2,140		(4,480)			(2,480)		2 A FE	01/01/2020	
140135-38-1	West Corp 5.25 9/56			7,200,000		25.378	30,444	25.378	30,444	30,000		1,550		(72)			(72)		3 A FE	01/01/2020	
949746-55-5	Wells Fargo 5.85% Prd			600,000		26.790	16,074	26.790	16,074	15,000		878		(36)			(36)		2 A	07/22/2013	
899999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						88,230	MX	88,230	85,000		4,968		(2,588)			(2,588)		MX	MX	
Parent, Subsidiaries and Affiliates Mutual Preferred																					
Parent, Subsidiaries, and Affiliates Redeemable Preferred																					
899999	Total Preferred Stocks						88,230	MX	88,230	85,000		4,968		(2,588)			(2,588)		MX	MX	

E11

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$ 57,786	2B	\$	2C	\$							
1C	3A	\$ 30,444	3B	\$	3C	\$							
1D	4A	\$	4B	\$	4C	\$							
1E	5A	\$	5B	\$	5C	\$							
1F	6	\$											

See Independent Accountant's Compilation Report



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: CUSIP Identification, Description, Codes, 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 Temporary Impairment Recognized, Total Change in B./A.C.V. (13-14), Total Foreign Exchange in B./A.C.V., Date Acquired, NAIC Designation, NAIC Modifier and SVO Administrative Symbol.

**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	11 Dividends			13 Change in Book/Adjusted Carrying Value				17	18
		Code	Foreign			Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value		Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized		
Unit Investment Trusts																		
Open-End Funds																		
9799999 Total Common Stocks					7,899,977	XXX	7,899,977	3,773,776		137,310			1,192,472			XXX	XXX	
9899999 Total Preferred and Common Stocks					7,986,207	XXX	7,986,207	3,856,776		142,278			1,189,884			XXX	XXX	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 464,776 ..... 1B \$ ..... 1C \$ ..... 1D \$ ..... 1E \$ ..... 1F \$ ..... 1G \$ .....  
 1B 2A \$ ..... 2B \$ ..... 2C \$ .....  
 1C 3A \$ ..... 3B \$ ..... 3C \$ .....  
 1D 4A \$ ..... 4B \$ ..... 4C \$ .....  
 1E 5A \$ ..... 5B \$ ..... 5C \$ .....  
 1F 6 \$ .....

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E12.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance 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
<b>Bonds - U.S. Governments</b>								
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
822261-CZ-4	City of Shelbyville KY 2.375%		07/06/2021	Wedbush	XXX	50,000	50,000	46
187400-BY-1	Clinton Co IN Bldg Corp		08/23/2021	Edward Jones	XXX	50,112	50,000	26
183338-BE-8	Clovis CA Public Financing		04/01/2021	Edward Jones	XXX	49,985	50,000	
196707-NG-5	Colorado St Brd Govns Univ		11/01/2021	Wedbush	XXX	121,789	125,000	761
30747N-HG-2	Fargo ND 3.625% 5/1/44		04/15/2021	Wedbush	XXX	50,625	50,000	
362762-QP-4	Gainesville & Hall Only GA Hosp		08/31/2021	Edward Jones	XXX	49,475	50,000	
365444-CA-1	Grand Forks ND WPC # 2.5%		11/03/2021	Wedbush	XXX	49,750	50,000	
484669-AU-0	Kansas City KS CMNTY		12/01/2021	Wedbush	XXX	311,135	300,000	1,677
48542R-PG-3	Kansas St Dev Auth Rev 3.125%		03/26/2021	Capital Change	XXX	10,354	10,000	
48542R-PG-7	Kansas St Dev Fin Auth Rev 3.125%		03/26/2021	Capital Change	XXX	41,414	40,000	
49140N-ET-0	Kentucky Rural Wtr Fin Corp Pub Proj		01/04/2021	Wedbush	XXX	60,000	60,000	23
516705-DQ-8	Laramie Co WY Hosp 3.0%		03/24/2021	Wedbush	XXX	53,276	50,000	225
512888-DD-7	Montezuma KS Uni Sch Dist 371 2.5%		09/01/2021	Wedbush	XXX	50,000	50,000	
66014N-AV-5	North IA Area Comm College 2.25%		08/18/2021	Wedbush	XXX	99,813	100,000	81
74444K-CT-9	Public Finance Auth WI Healthcare 3.0%		10/12/2021	Edward Jones	XXX	77,270	75,000	11
752274-CE-8	Randall Cmnty Wtr Dist SD 2.65%		04/05/2021	Wedbush	XXX	50,000	50,000	
821753-JH-4	Shelby W Pub Sch Dist 2.5%		09/03/2021	Edward Jones	XXX	50,367	50,000	
837031-CA-3	South Carolina Jobs Econ Auth 2.5%		07/06/2021	Edward Jones	XXX	50,112	50,000	146
20772X-WG-1	State of Connecticut Ser 2021A		02/01/2021	Edward Jones	XXX	74,879	75,000	113
947695-RX-2	Webster City IA 2.20%		03/10/2021	Wedbush	XXX	29,956	30,000	
						1,380,261	1,360,000	3,109
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
885791-AH-1	3M Company 3.125%		05/19/2021	Wedbush	XXX	50,911	50,000	269
084664-CY-1	Berkshire Hathaway Fin Corp		06/02/2021	Wedbush	XXX	48,542	50,000	194
430816-CA-2	Honeywell International		05/12/2021	Wedbush	XXX	48,070	50,000	634
68388N-BX-2	Oracle Corp 3.6%		04/26/2021	Edward Jones	XXX	89,555	86,000	238
68388N-CA-1	Oracle Corp 3.95%		05/14/2021	Edward Jones	XXX	75,316	75,000	444
775109-BP-5	Rogers Communications Inc		06/02/2021	Edward Jones	XXX	52,162	50,000	98
92343V-FU-3	Verizon Comm Inc		02/23/2021	Wedbush	XXX	45,814	50,000	379
92343V-FV-1	Verizon Comm Inc 3.0% 11/20/60		09/07/2021	Wedbush	XXX	46,980	50,000	454
						462,349	463,000	2,710
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SVI Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
						1,842,610	1,823,000	5,820
						1,842,610	1,823,000	5,820
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
61151C-10-1	Accenture PLC Class A		11/26/2021	Bank Iowa	150,000	53,384	XXX	
00724F-10-1	Adobe Systems Inc		09/23/2021	Bank Iowa	50,000	32,342	XXX	
02079K-10-7	Alphabet Inc Cap Six Class C		10/14/2021	Bank Iowa	30,000	82,115	XXX	
025537-10-1	American Electric Power Inc		09/09/2021	Bank Iowa	600,000	53,514	XXX	
03078C-10-6	Ameriprise Finl Inc		11/26/2021	Bank Iowa	100,000	30,175	XXX	
039483-10-2	Archer Daniels Midland Co		09/09/2021	Bank Iowa	1,500,000	84,339	XXX	
03247L-10-1	Blackrock Inc		09/09/2021	Bank Iowa	100,000	82,525	XXX	
110122-10-8	Bristol Meyer Squibb Co		08/03/2021	Bank Iowa	500,000	34,519	XXX	
126650-10-0	CVS Health Corporation		11/26/2021	Bank Iowa	400,000	30,012	XXX	
808513-10-5	Charles Schwab Corp		09/09/2021	Bank Iowa	1,000,000	69,663	XXX	
17275R-10-2	Cisco Systems Inc		04/07/2021	Bank Iowa	500,000	26,385	XXX	
000000-00-0	Coca-Cola Co		09/23/2021	Bank Iowa	900,000	46,351	XXX	
233651-10-2	Danaher Corp		09/09/2021	Bank Iowa	100,000	32,930	XXX	

13

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
244199-10-5	Deere & Co.		09/23/2021	Bank Iowa	150,000	50,499	XXX	
369550-10-8	General Dynamics Corp.		08/03/2021	Bank Iowa	200,000	40,560	XXX	
381410-10-4	Goldman Sachs Group Inc.		10/14/2021	Bank Iowa	200,000	77,486	XXX	
437076-10-2	Home Depot Inc.		11/26/2021	Bank Iowa	250,000	89,272	XXX	
466291-10-0	JP Morgan Chase & Co.		05/07/2021	Bank Iowa	200,000	31,568	XXX	
539830-10-9	Lockheed Martin Corp.		07/29/2021	Bank Iowa	200,000	75,486	XXX	
585655-10-6	Medtronic PLC		08/03/2021	Bank Iowa	400,000	52,406	XXX	
609207-10-5	Mondelēz International		02/10/2021	Bank Iowa	700,000	39,221	XXX	
654106-10-3	Nike, Inc.		11/26/2021	Bank Iowa	350,000	55,662	XXX	
751130-10-1	Raytheon Technologies Corp.		09/09/2021	Bank Iowa	600,000	49,872	XXX	
876120-10-6	Target Corp.		09/09/2021	Bank Iowa	200,000	48,626	XXX	
902973-30-4	US Bancorp Del.		05/07/2021	Bank Iowa	500,000	30,320	XXX	
911512-10-6	United Parcel Service		11/26/2021	Bank Iowa	350,000	70,591	XXX	
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,370,860	XXX	
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other							
999999	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded							
999999	Common Stocks - Parent, Subsidiaries and Affiliates Other							
999999	Common Stocks - Mutual Funds							
999999	Common Stocks - Unit Investment Trusts							
999999	Common Stocks - Closed-End Funds							
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					1,370,860	XXX	
9799998	Common Stocks - Summary Item From Part 5 for Common Stocks					53,164	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					1,424,024	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					1,424,024	XXX	
9999999	Totals					3,266,634	XXX	5,620

See Independent Accountant's Compilation Report

E13.1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	
																				Change in Book/Adjusted Carrying Value
Bonds - U.S. Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
017014-KB-6	Allegheny W. Pub Sch Dist Sch Bldg	05/03/2021	Called	XXX	100,000	100,000	110,580	106,002			(153)		(153)	105,849		(5,849)		2,500	05/01/2031	
020055-W7-7	Alex IA Cmty Sch Dist	06/01/2021	Called	XXX	50,000	50,000	46,467	48,309			65		65	48,373		1,627		750	06/01/2030	
115709-SL-5	Bryan City School District	01/04/2021	Called	XXX	60,000	60,000	60,435	60,000						60,000				1,300	01/01/2042	
159195-UJ-3	Channelview TX Indpt Sch Dist	08/16/2021	Called	XXX	75,000	75,000	73,977	74,549			24		24	74,573		427		2,344	08/15/2031	
235036-W7-7	Dallas Fort Worth Texas Intern Airport S	11/01/2021	Called	XXX	50,000	50,000	53,886	50,516			(516)		(516)	50,000				2,500	11/01/2042	
263867-XU-5	Dubuque IA Ser E BIE	06/04/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				182	06/01/2028	
264057-CI-4	Dubuque IA Water Ref	06/23/2021	Called	XXX	20,000	20,000	21,176	20,000						20,000				182	06/01/2028	
264057-CB-8	Dubuque IA Water Ref Ser	08/23/2021	Called	XXX	15,137	15,000	15,353	15,000						15,000				137	08/01/2026	
346424-SB-2	Forney TX School	09/07/2021	Called	XXX	100,000	100,000	102,059	100,768						100,768				1,768	10/01/2026	
382274-ZL-7	Greeter Orlando Aviation	09/28/2021	Refunding/Releaseance	XXX	50,000	50,000	49,166	49,617			34		34	49,651				349	09/01/2022	
451252-SP-3	Illinois St	04/19/2021	Called	XXX	100,000	100,000	100,000	100,000						100,000				3,200	01/01/2022	
462940-EE-2	Iowa St Hosp Rev Univ Iowa St	09/01/2021	Called	XXX	15,000	15,000	15,000	15,000						15,000				563	09/01/2028	
485429-SI-7	Kansas St Dev Fin Auth	03/26/2021	Capital Change	XXX	51,768	50,000	52,173	51,892			(129)		(129)	51,768				781	07/01/2032	
498630-JC-2	Klein TX School	02/01/2021	Called	XXX	100,000	100,000	101,168	101,168			(6)		(6)	101,163		(1,163)		1,163	02/01/2030	
575627-W7-8	Massachusetts St Consol In 3 Rk	01/04/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				279	10/01/2038	
575627-W8-6	Massachusetts St Consol In 3 Rk 3.625%	01/04/2021	Called	XXX	30,000	30,000	29,957	29,959						29,959				61	10/01/2039	
575627-W8-4	Massachusetts St Consol In 3 Rk 3.625% 10/40	01/04/2021	Called	XXX	30,000	30,000	29,939	29,942						29,942				58	10/01/2040	
590545-W7-0	Miss AZ Univ Sys Rev - Non Refunded 6 Yr	01/12/2021	Called	XXX	15,000	15,000	15,000	15,000						15,000				485	07/01/2034	
600378-PL-2	Missouri Housing Development	12/01/2021	Partial Call	XXX	25,000	25,000	25,436	25,310			(29)		(29)	25,282		(282)		601	11/01/2041	
689176-SI-5	Oklahoma IA Ser A Tabl	02/19/2021	Called	XXX	20,000	20,000	20,911	20,000						20,000				191	06/01/2031	
727199-TG-5	Piano TX Indpt Sch Dist	02/16/2021	Called	XXX	65,000	65,000	66,279	65,429			(7)		(7)	65,422		(422)		975	02/15/2027	
734336-MA-4	Port Huron MI	08/06/2021	Called	XXX	100,000	100,000	102,356	100,865			(113)		(113)	100,752		(752)		800	07/01/2027	
827535-GR-4	State Univ IA Univ Rev Telecom PACS	07/01/2021	Called	XXX	20,000	20,000	20,000	20,000						20,000				3,389	04/01/2025	
926338-W7-9	Victoria TX Univ	12/01/2021	Called	XXX	100,000	100,000	100,000	100,000						100,000				3,500	12/01/2028	
958111-FJ-0	Western Dubuque City IA	06/29/2021	Called	XXX	20,000	20,000	19,730	19,873						19,873				127	06/01/2030	
958638-SB-9	Western MI Univ Rev Ref-Gen	11/15/2021	Called	XXX	100,000	100,000	112,329	107,457			(479)		(479)	106,978		(6,978)		5,000	11/15/2031	
299999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				1,367,086	1,365,000	1,400,331	1,381,656			(1,304)		(1,304)	1,360,352		(13,286)		37,889	XXX	
Bonds - U.S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
256434-E-4	COPI Mortgage Backed Pass Through	12/25/2021	Principal Reduction	XXX	1,103	1,103	1,102	1,102			1		1	1,103				36	07/25/2035	
576434-L9-3	Master All Loan Trust	12/25/2021	Principal Reduction	XXX	571	571	545	545			9		9	571				76	04/25/2035	
82978A-M-0	Wachovia Cap TR III, var rate	03/15/2021	Called	XXX	20,278	20,000	20,000	20,000						20,000				278	12/31/2099	
84974B-EV-3	Wells Fargo	04/01/2021	Matured	XXX	50,000	50,000	54,800	50,145			(145)		(145)	50,000				150	04/01/2021	
839999	Bonds - Industrial and Miscellaneous (Unaffiliated)				71,992	71,673	75,455	71,732			9		(13)	71,673		278		278	1,203	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
839997	Bonds - Subtotals - Bonds - Part 4				1,439,038	1,436,673	1,476,788	1,453,448			9		(1,431)	1,452,026		(12,987)		35,051	XXX	
839998	Bonds - Summary Item from Part 5 for Bonds																			1,125
839999	Bonds - Subtotals - Bonds				1,439,038	1,436,673	1,476,788	1,453,448			9		(1,431)	1,452,026		(12,987)		35,051	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
87878E-W8-3	DPS Trust Fintl Corp BE	03/01/2021	Called	XXX	20,000	20,000	20,320	20,223			(200)		(200)	20,000				260	XXX	
744336-01-4	Prudential P.L.C.	12/24/2021	Called	XXX	700,000	700,000	715,000	702,223			(2,723)		(2,723)	700,000				1,138	XXX	
948880-67-2	Wells Fargo & Co 5.5% no maturity	09/15/2021	Bank Loan	XXX	800,000	800,000	815,744	800,000			(744)		(744)	800,000				819	XXX	
948880-71-4	Wells Fargo & Co 5.75% no maturity	03/15/2021	Bank Loan	XXX	200,000	200,000	203,220	200,000			(220)		(220)	200,000				428	XXX	
839999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				82,500	82,000	87,007	82,500			(4,507)		(4,507)	82,500				2,444	XXX	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
839997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4				82,500	82,000	87,007	82,500			(4,507)		(4,507)	82,500				2,444	XXX	

14

**SCHEDULE D - PART 4**

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
999999	Preferred Stocks - Subsidiaries - Preferred Stocks				82,500	XXX	82,500	87,007	(4,507)			(4,507)		82,500						
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
458140-10-0	Intel Corp.	12/20/2021	Bank Iowa	1,000,000	50,810	XXX	56,615	49,820	6,795			6,795		56,615		(5,805)	(5,805)		1,390	XXX
588331-10-5	Merck & Co Inc	06/03/2021	Spin Off		2,649	XXX	2,649		2,649			2,649		2,649						XXX
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				53,459	XXX	59,264	49,820	9,444			9,444		59,264		(5,805)	(5,805)		1,390	XXX
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
315807-40-4	Fidelity Adv Balanced Fd	12/17/2021	Bank Iowa	3,234,150	92,853	XXX	50,000	85,349	(35,349)			(35,349)		50,000		42,853	42,853		5,534	XXX
000000-00-0	FPA Disciplined US Core Fund (FPA)	04/16/2021	Redemption		46,419	XXX	31,998	40,851	(8,853)			(8,853)		31,998		14,421	14,421			XXX
999999	Common Stocks - Mutual Funds				139,272	XXX	81,998	126,201	(44,202)			(44,202)		81,998		57,273	57,273		5,534	XXX
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
999999	Common Stocks - Subsidiaries - Common Stocks - Part 4				192,730	XXX	141,262	176,021	(34,759)			(34,759)		141,262		51,468	51,468		6,924	XXX
999998	Common Stocks - Summary Item from Part 5 for Common Stocks				49,284	XXX	53,154							53,154		(3,870)	(3,870)		549	XXX
999999	Common Stocks - Subsidiaries - Common Stocks				242,015	XXX	194,416	176,021	(34,759)			(34,759)		194,416		47,598	47,598		7,473	XXX
999999	Common Stocks - Subsidiaries - Preferred and Common Stocks				324,515	XXX	278,526	263,028	(39,266)			(39,266)		278,526		47,589	47,589		9,917	XXX
9999999 Totals																				
					1,763,553	XXX	1,753,712	1,716,475	(39,256)	(1,431)		(40,688)		1,728,952		34,601	34,601		50,133	XXX

See Independent Accountant's Compilation Report

E14.1

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
32274-26-3	Fifth Third Bank Greater Orlando	10/11/2021	Reversal of Capital Change	10/11/2021	Reversal of Capital Change															1.125
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)																			1.125
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				1.125
8399999	Bonds - Subtotals - Bonds																			1.125
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
291011-10-4	Emerson Electric Co.	06/07/2021	Bank Iowa	12/30/2021	Bank Iowa	50,000	50,515	47,140	50,515											510
88529-10-6	Argonne & Co.	06/03/2021	Spring	12/20/2021	Bank Iowa	70,000	2,649	2,145	2,649											38
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																			548
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799998	Common Stocks - Subtotals - Common Stocks																			548
9899999	Common Stocks - Subtotals - Preferred and Common Stocks																			548
9999999	Totals																			1,674

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Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX - Federated Government Obligations Fund		12/31/2021		12/31/2050		40,537	50
	999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						40,537	50
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					40,537		50
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVI Identified Funds - Exchange Traded Funds - as Identified by the SVI							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired						40,537	50
	999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						40,537	50
	999999 - Bonds - Total Bonds - Subtotals - Bonds						40,537	50
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVI							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					40,537		50

E29

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	\$ 40,537	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$	2B	\$	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Alliance Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE