

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0009

**Benton Mutual Insurance Association**

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

ASSETS

	Current Year		3 Net Admitted Assets (Cols. 1 - 2)	Prior Year
	1 Assets	2 Nonadmitted Assets		4 Net Admitted Assets
1. Bonds (Schedule D).....	5,430,726		5,430,726	5,230,636
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	261,005		261,005	244,883
2.2 Common stocks.....	2,038,647		2,038,647	1,733,141
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	107,389		107,389	123,111
4.2 Properties held for the production of income (less \$..... encumbrances).....			0	0
4.3 Properties held for sale (less \$..... encumbrances).....			0	0
5. Cash (\$.....440,109, Schedule E-Part 1), cash equivalents (\$.....45,499, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	485,608		485,608	220,041
6. Contract loans (including \$..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	30,000	30,000	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	8,353,375	30,000	8,323,375	7,551,812
13. Title plants less \$..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	49,639		49,639	48,111
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	46,257	43	46,214	44,619
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	205,096		205,096	201,301
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,781		2,781	5,445
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$.....)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$.....) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	19,952	19,952	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	8,677,100	49,995	8,627,104	7,851,288
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	8,677,100	49,995	8,627,104	7,851,288
<b>DETAILS OF WRITE-INS</b>				
1101. Promissory Note.....	30,000	30,000	0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	30,000	30,000	0	0
2501. Automobiles.....	19,802	19,802	0	0
2502. Supplies.....	150	150	0	0
2503. ....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	19,952	19,952	0	0

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	287,385	5,000
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	1,167	1,306
4. Commissions payable, contingent commissions and other similar charges .....	53,094	37,209
5. Other expenses (excluding taxes, licenses and fees) .....	9,130	8,174
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	360	1,566
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	13,000	0
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		96,822
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) .....	977,743	998,709
10. Advance premium .....	43,418	48,427
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	55,772	50,697
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		0
14. Amounts withheld or retained by company for account of others .....	11,430	10,231
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....	0	0
21. Payable for securities .....		0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	804	1,284
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,453,303	1,259,426
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	1,453,303	1,259,426
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	7,173,802	6,591,862
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		0
36.2 ..... shares preferred (value included in Line 31 \$ .....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	7,173,802	6,591,862
38. Totals (Page 2, Line 28, Col. 3) .....	8,627,104	7,851,288
<b>DETAILS OF WRITE-INS</b>		
2501. Medical Flex Spending Arranged .....	804	1,284
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	804	1,284
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

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

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	1,892,683	2,010,303
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7)	718,996	1,599,967
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	196,608	195,295
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	809,241	796,712
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,724,845	2,591,974
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	167,837	(581,671)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	256,026	222,105
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	15,467	231,889
11. Net investment gain (loss) (Lines 9 + 10)	271,493	453,994
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		0
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	(25,893)	(12,588)
15. Total other income (Lines 12 through 14)	(25,893)	(12,588)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	413,437	(140,265)
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	413,437	(140,265)
19. Federal and foreign income taxes incurred	67,640	(12,982)
20. Net income (Line 18 minus Line 19) (to Line 22)	345,797	(127,283)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,591,862	6,695,327
22. Net income (from Line 20)	345,797	(127,283)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	182,149	41,724
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	53,994	(17,906)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	581,940	(103,465)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	7,173,802	6,591,862
<b>DETAILS OF WRITE-INS</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Premiums Collected for Others	(25,893)	(12,588)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(25,893)	(12,588)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

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

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,866,046	1,974,870
2. Net investment income .....	275,266	252,901
3. Miscellaneous income .....	(25,893)	18,133
4. Total (Lines 1 through 3) .....	2,115,419	2,245,905
5. Benefit and loss related payments .....	433,947	1,758,912
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	990,354	1,077,258
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses)	10,000	19,658
10. Total (Lines 5 through 9) .....	1,434,301	2,855,828
11. Net cash from operations (Line 4 minus Line 10) .....	681,118	(609,923)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	382,995	981,071
12.2 Stocks .....	90,694	1,052,969
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	53,765
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	473,689	2,087,804
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	577,854	738,777
13.2 Stocks .....	224,984	1,155,987
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	802,837	1,894,764
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(329,148)	193,040
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds .....	(96,822)	96,822
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied).....	10,419	218,910
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(86,403)	315,732
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	265,567	(101,151)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	220,041	321,192
19.2 End of year (Line 18 plus Line 19.1) .....	485,608	220,041

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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 .....	934,174	493,928	484,098	944,004
2. Allied lines .....	919,267	493,928	484,098	929,097
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5. Commercial multiple peril .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9. Inland marine .....	18,276	10,853	9,547	19,582
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability-occurrence .....	0	0	0	0
11.2 Medical professional liability-claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13. Group accident and health .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15. Other accident and health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability-occurrence .....	0	0	0	0
17.2 Other liability-claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability-occurrence .....	0	0	0	0
18.2 Products liability-claims-made .....	0	0	0	0
19.1,19.2 Private passenger auto liability .....	0	0	0	0
19.3,19.4 Commercial auto liability .....	0	0	0	0
21. Auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance-nonproportional assumed property .....	0	0	0	0
32. Reinsurance-nonproportional assumed liability .....	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	1,871,717	998,709	977,743	1,892,683
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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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 .....	484,098				484,098
2.	Allied lines .....	484,098				484,098
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....					0
5.	Commercial multiple peril .....					0
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.	Inland marine .....	9,547				9,547
10.	Financial guaranty .....					0
11.1	Medical professional liability-occurrence .....					0
11.2	Medical professional liability-claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability-occurrence .....					0
17.2	Other liability-claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability-occurrence .....					0
18.2	Products liability-claims-made .....					0
19.1,19.2	Private passenger auto liability .....					0
19.3,19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance-nonproportional assumed property .....					0
32.	Reinsurance-nonproportional assumed liability .....					0
33.	Reinsurance-nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0
35.	TOTALS .....	977,743	0	0	0	977,743
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37) .....					977,743
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	0	0	0	0	0

(a) State here basis of computation used in each case. 40% Method  
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	1,268,185				334,011	934,174
2. Allied lines .....	1,247,948				328,681	919,267
3. Farmowners multiple peril .....						0
4. Homeowners multiple peril .....						0
5. Commercial multiple peril .....						0
6. Mortgage guaranty .....						0
8. Ocean marine .....						0
9. Inland marine .....	24,810				6,534	18,276
10. Financial guaranty .....						0
11.1 Medical professional liability-occurrence .....						0
11.2 Medical professional liability-claims-made .....						0
12. Earthquake .....						0
13. Group accident and health .....						0
14. Credit accident and health (group and individual) .....						0
15. Other accident and health .....						0
16. Workers' compensation .....						0
17.1 Other liability-occurrence .....						0
17.2 Other liability-claims-made .....						0
17.3 Excess workers' compensation .....						0
18.1 Products liability-occurrence .....						0
18.2 Products liability-claims-made .....						0
19.1,19.2 Private passenger auto liability .....						0
19.3,19.4 Commercial auto liability .....						0
21. Auto physical damage .....						0
22. Aircraft (all perils) .....						0
23. Fidelity .....						0
24. Surety .....						0
26. Burglary and theft .....						0
27. Boiler and machinery .....						0
28. Credit .....						0
29. International .....						0
30. Warranty .....						0
31. Reinsurance-nonproportional assumed property .....	XXX					0
32. Reinsurance-nonproportional assumed liability .....	XXX					0
33. Reinsurance-nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	2,540,943	0	0	0	669,226	1,871,717
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	0	0	0	0	0	0

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

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

2. Amount at which such installment premiums would have been reported had they been 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			Net Payments (Cols. 1 + 2 - 3)	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					
1. Fire	335,266		4,200	331,066	193,500	5,000	519,566	55.0
2. Allied lines	4,261,516		4,155,971	105,545	93,885	0	199,430	21.5
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
7. Ocean marine				0	0	0	0	0.0
8. Inland marine				0	0	0	0	0.0
9. Financial guaranty				0	0	0	0	0.0
10. Medical professional liability-occurrence				0	0	0	0	0.0
11.1 Medical professional liability-claims-made				0	0	0	0	0.0
11.2 Earthquake				0	0	0	0	0.0
12. Group accident and health				0	0	0	0	0.0
13. Credit accident and health (group and individual)				0	0	0	0	0.0
14. Other accident and health				0	0	0	0	0.0
15. Workers' compensation				0	0	0	0	0.0
16. Other liability-occurrence				0	0	0	0	0.0
17.1 Other liability-claims-made				0	0	0	0	0.0
17.2 Excess workers' compensation				0	0	0	0	0.0
17.3 Products liability-occurrence				0	0	0	0	0.0
18.1 Products liability-claims-made				0	0	0	0	0.0
18.2 Private passenger auto liability				0	0	0	0	0.0
19.1,19.2 Commercial auto liability				0	0	0	0	0.0
19.3,19.4 Auto physical damage				0	0	0	0	0.0
20. Aircraft (all perils)				0	0	0	0	0.0
21. Fidelity				0	0	0	0	0.0
22. Surety				0	0	0	0	0.0
23. Burglary and theft				0	0	0	0	0.0
24. Boiler and machinery				0	0	0	0	0.0
25. Credit				0	0	0	0	0.0
26. International				0	0	0	0	0.0
27. Warranty				0	0	0	0	0.0
28. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
29. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
30. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
31. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
32. TOTALS	4,596,782	0	4,160,171	436,611	287,385	5,000	718,996	38.0
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	182,622		9,122	173,500	20,000			193,500	583
2. Allied lines	1,642,630		1,568,745	73,885	20,000			93,885	583
3. Farmers multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0			(a)	0	
13. Group accident and health				0				0	
14. Credit accident and health (group and individual)				0			(a)	0	
15. Other accident and health				0				0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	1,825,251	0	1,577,866	247,385	40,000	0	0	287,385	1,167
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.  
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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 .....	253,588			253,588
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....	165,569			165,569
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	88,019	0	0	88,019
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		349,515		349,515
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....		7,521		7,521
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	357,036	0	357,036
3. Allowances to manager and agents .....				0
4. Advertising .....		3,176		3,176
5. Boards, bureaus and associations .....		9,136		9,136
6. Surveys and underwriting reports .....		137		137
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	51,237	153,710	17,821	222,768
8.2 Payroll taxes .....	4,929	14,788	1,715	21,432
9. Employee relations and welfare .....	28,930	86,791	10,063	125,784
10. Insurance .....		20,386		20,386
11. Directors' fees .....	1,176	3,529	409	5,115
12. Travel and travel items .....		13,205		13,205
13. Rent and rent items .....	836	2,508	291	3,635
14. Equipment .....	7,747	23,242	2,695	33,685
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....	3,479	10,437	1,210	15,126
17. Postage, telephone and telegraph, exchange and express .....	9,319	27,957	3,241	40,518
18. Legal and auditing .....		41,001		41,001
19. Totals (Lines 3 to 18) .....	107,654	410,003	37,445	555,103
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		25,409		25,409
20.2 Insurance department licenses and fees .....		13,989		13,989
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	39,398	0	39,398
21. Real estate expenses .....			6,029	6,029
22. Real estate taxes .....			1,081	1,081
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	935	2,804	325	4,064
25. Total expenses incurred .....	196,608	809,241	44,880 (a)	1,050,730
26. Less unpaid expenses-current year .....	1,167	25,635	1,068	27,870
27. Add unpaid expenses-prior year .....	1,306	11,873	481	13,660
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	196,748	795,479	44,294	1,036,520
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	935	2,804	325	4,064
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	935	2,804	325	4,064

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

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**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,183	1,183
1.1 Bonds exempt from U.S. tax	(a) 82,952	83,619
1.2 Other bonds (unaffiliated)	(a) 82,558	82,804
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 13,167	13,417
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	128,575	129,000
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 6,875	6,875
4. Real estate	(d) 843	783
5. Contract loans	(e) 0	0
6. Cash, cash equivalents and short-term investments	(f) 1,200	1,200
7. Derivative instruments	0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	1,200	1,200
10. Total gross investment income	317,353	318,881
11. Investment expenses		(g) 44,880
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 2,253
14. Depreciation on real estate and other invested assets		(i) 15,722
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		62,855
17. Net investment income (Line 10 minus Line 16)		256,026
<b>DETAILS OF WRITE-INS</b>		
0901. Promissory Note	1,200	1,200
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,200	1,200
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 4,125 accrual of discount less \$ 9,172 amortization of premium and less \$ 1,965 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.  
 (c) Includes \$ 0 accrual of discount less \$ 0 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 \$ 15,722 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax	1,868		1,868	2,517	
1.2 Other bonds (unaffiliated)	2,995		2,995	2,898	
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(8,878)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	10,604	0	10,604	186,094	0
2.21 Common stocks of affiliates	0	0	0	(482)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	15,467	0	15,467	182,149	0
<b>DETAILS OF WRITE-INS</b>					
0901.			0		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities .....	.0	.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.0	.0	.0
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	43	(303)	(347)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.0	.0	.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	44,640	44,640
18.2 Net deferred tax asset.....	.0	.0	.0
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	.0	.0	.0
21. Furniture and equipment, including health care delivery assets.....	.0	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	.0	.0	.0
25. Aggregate write-ins for other-than-invested assets .....	49,952	59,652	9,700
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	49,995	103,989	53,994
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	49,995	103,989	53,994
<b>DETAILS OF WRITE-INS</b>			
1101. ....			.0
1102. ....			.0
1103. ....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Supplies.....	150	150	.0
2502. Automobiles.....	19,802	29,502	9,700
2503. Promissory Note.....	30,000	30,000	.0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	49,952	59,652	9,700

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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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

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

## 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 Benton 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 \$67,640 and (\$12,982), 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.
  - 1. At December 31, 2021, the Association had no operating loss carryforward or contribution 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)	\$ 54,871
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 consolidated with Benton Insurance Services.
- 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. The Association did not assume an agency in the current year.
- c. The Association did not assume an agency in the current year.
- d. There are 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 material 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 company.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association 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 Association 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 participate in a Simple IRA sponsored by the insurance company.

Contributions of not more than three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$6,968 and \$7,371 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.

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

## NOTES TO FINANCIAL STATEMENTS

- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$182,149.
- 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 \$2,329,774 and \$2,087,530 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



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

## NOTES TO FINANCIAL STATEMENTS

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.

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

<u>December 31, 2021</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 30,122	\$ 0	\$ 0	\$ 30,122
Preferred Stock	261,005	0	0	0	261,005
Common Stock & Mutual Funds	2,012,884	25,763	0	0	2,038,647
Total Assets at Fair Value	<u>\$ 2,273,889</u>	<u>\$ 55,885</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,329,774</u>

<u>December 31, 2020</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 82,963	\$ 0	\$ 0	\$ 82,963
Corporate Bonds	0	26,813	0	0	26,813
Preferred Stock	244,883	0	0	0	244,883
Common Stock & Mutual Funds	1,707,888	25,253	0	0	1,733,141
Total Assets at Fair Value	<u>\$ 1,952,771</u>	<u>\$ 134,759</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,087,530</u>

(1) 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	\$ 2,395,641	\$ 2,232,872	\$ 2,395,641	\$ 0	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 52,465	\$ 50,279	\$ 52,465	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,283,384	\$ 3,147,574	\$ 0	\$ 3,283,384	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 261,005	\$ 261,005	\$ 261,005	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock & Mutual Funds	\$ 2,038,647	\$ 2,038,647	\$ 2,012,884	\$ 25,763	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

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

## 22. Events Subsequent

- a. Management has evaluated subsequent events through February 14, 2022, the date which the financial statements were available for issue.

## 23. Reinsurance

- a. 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 \$1,581,371.
- b. The Association has no reinsurance recoverable in dispute.
- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.

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

**NOTES TO FINANCIAL STATEMENTS**

- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- 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 \$6,306. As of December 31, 2021, \$100,722 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 \$94,416 unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. 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 Benton 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? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? N/A..... Yes [ ] No [ X ]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....01/03/2017
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.11 sales of new business? Yes [ ] No [ X ]
  - 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.21 sales of new business? Yes [ ] No [ X ]
  - 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC. Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes, ..... D.0 %
  - 7.21 State the percentage of foreign control
  - 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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

Audit committee not required.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Actuarial certification is not required.

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$

12.2 If yes, provide explanation

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

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

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

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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) Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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 \$.....0  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0  
 25.093 Total payable for securities lending reported on the liability page \$.....0

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:

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 [ X ]

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:

1 Name of Custodian(s)	2 Custodian's Address
Union Bank & Trust.....	PO Box 82535 Lincoln, NE 68501.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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
Tim Dawson.....	U.....
David Lorbiecki.....	U.....
Beth Webb.....	U.....
Andrew Hensen.....	U.....
Jim Buch.....	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.....		No.....	NO.....
2357042.....	David Lorbiecki.....		No.....	NO.....
4555049.....	Beth Webb.....		No.....	NO.....
4044957.....	Andrew Hensen.....		No.....	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		0

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 Benton 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.....	5,476,225	5,776,990	300,765
31.2 Preferred Stocks.....	261,005	261,005	0
31.3 Totals	5,737,230	6,037,995	300,765

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 Benton Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 9,136

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.....	\$ 6,756

39.1 Amount of payments for legal expenses, if any? \$ 1,952

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
Shuttleworth & Ingersoll.....	\$ 1,952

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 Benton Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?
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?

- 1.4 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:

Table with 3 columns: Item, Current Year, Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, Reserve Ratio.

- 3.1 Did the reporting entity issue participating policies during the calendar year?
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?
4.2 Does the reporting entity issue non-assessable policies?
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?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange.
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?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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 Grinnel 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 Grinnel Mutual Reinsurance Company
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
6.6 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 If yes, indicate the number of reinsurance contracts containing such provisions.
6.8 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 [ ]
6.9 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 ]
6.10 If yes, give full information
6.11 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 ]
6.12 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 ]
6.13 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.
6.14 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 ]
6.15 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.
6.16 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 ]
6.17 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 Benton 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):..... \$ .....175,000
- 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 [ X ] 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 Benton 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:

Table with 2 columns: Question number and amount. Rows include 17.11 Gross amount of 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, and 17.17 Contingent commission portion of Interrogatory 17.11.

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

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

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,540,943	2,605,623	2,642,955	2,608,579	2,491,554
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	2,540,943	2,605,623	2,642,955	2,608,579	2,491,554
<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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,871,717	1,997,308	2,059,253	1,987,996	1,865,401
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,871,717	1,997,308	2,059,253	1,987,996	1,865,401
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	167,837	(581,671)	313,278	529,054	(38,579)
14. Net investment gain (loss) (Line 11)	271,493	453,994	233,656	199,946	362,616
15. Total other income (Line 15)	(25,893)	(12,588)	104	18,072	12,579
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	67,640	(12,982)	103,154	112,942	68,743
18. Net income (Line 20)	345,797	(127,283)	443,883	634,131	267,873
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,627,104	7,851,288	8,112,725	7,512,431	6,932,900
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	46,214	44,619	29,993	42,881	51,187
20.2 Deferred and not yet due (Line 15.2)	205,096	201,301	198,125	191,373	175,574
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,453,303	1,259,426	1,417,398	1,490,130	1,464,988
22. Losses (Page 3, Line 1)	287,385	5,000	158,500	177,500	306,492
23. Loss adjustment expenses (Page 3, Line 3)	1,167	1,306	6,581	5,272	5,253
24. Unearned premiums (Page 3, Line 9)	977,743	998,709	1,011,705	998,245	951,992
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	7,173,802	6,591,862	6,695,327	6,022,302	5,467,911
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	681,118	(609,923)	455,461	619,103	294,240
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	7,173,802	6,591,862	6,695,327	6,022,302	5,467,911
29. Authorized control level risk-based capital	359,857	265,383	298,561	341,603	350,136
<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)	65.2	69.3	71.7	74.1	72.1
31. Stocks (Lines 2.1 & 2.2)	27.6	26.2	22.1	18.4	20.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.3	1.6	2.0	1.2	1.3
34. Cash, cash equivalents and short-term investments (Line 5)	5.8	2.9	4.2	6.3	6.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	15,330	15,812	15,844	16,262	15,734
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	15,330	15,812	15,844	16,262	15,734
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
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)	0.2	0.2	0.2	0.3	0.3

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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)	182,149	41,724	269,393	(151,089)	15,594
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	581,940	(103,465)	673,025	554,390	225,553
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,596,782	24,279,960	690,650	605,414	665,504
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	4,596,782	24,279,960	690,650	605,414	665,504
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	436,611	1,753,467	690,650	513,020	665,504
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	436,611	1,753,467	690,650	513,020	665,504
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	38.0	79.6	32.8	19.8	49.6
68. Loss expenses incurred (Line 3)	10.4	9.7	9.1	8.8	8.9
69. Other underwriting expenses incurred (Line 4)	42.8	39.6	42.8	44.1	43.6
70. Net underwriting gain (loss) (Line 8)	8.9	(28.9)	15.3	27.2	(2.1)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	44.6	40.5	42.5	42.2	42.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	48.4	89.3	41.9	28.6	58.5
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)	26.1	30.3	30.8	33.0	34.1
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

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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 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	16 Amount in Dispute Included in Column 15	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																				
42-024990	14117	BRINELL MUT REINS CO	IA		669	2	1	1,578	1	0	0	0	0	0	1,581	0	56	0	1,526	0
999999 - Total Authorized - Other U.S. Unaffiliated Insurers					669	2	1	1,578	1	0	0	0	0	0	1,581	0	56	0	1,526	0
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)					669	2	1	1,578	1	0	0	0	0	0	1,581	0	56	0	1,526	0
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																				
599999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 589999)					669	2	1	1,578	1	0	0	0	0	0	1,581	0	56	0	1,526	0
999999 Totals					669	2	1	1,578	1	0	0	0	0	0	1,581	0	56	0	1,526	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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						34	35	36
		21	22	23	24				28	29	30	31	32	33			
		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						56	1,526	0	1,581	1,898	56	1,842	0	1,842		0	0
42-024599 - GRINELL MUT REINS CO		0	0	XXX	0	56	1,526	0	1,581	1,898	56	1,842	0	1,842	XXX	0	0
0899999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	56	1,526	0	1,581	1,898	56	1,842	0	1,842	XXX	0	0
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)		0	0	XXX	0	56	1,526	0	1,581	1,898	56	1,842	0	1,842	XXX	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	0	56	1,526	0	1,581	1,898	56	1,842	0	1,842	XXX	0	0
9999999 Totals		0	0	XXX	0	56	1,526	0	1,581	1,898	56	1,842	0	1,842	XXX	0	0

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	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 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 Current	Overdue																	
		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																				
42-0265990 - GRINWELL MUT REINS CO		3					3				3				0.000	0.000		0.000	YES	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		3	0	0	0	0	3	0	0	0	3	0	0	0.000	0.000		0.000	XXX		0
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)		3	0	0	0	0	3	0	0	0	3	0	0	0.000	0.000		0.000	XXX		0
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		3	0	0	0	0	3	0	0	0	3	0	0	0.000	0.000		0.000	XXX		0
9999999 Totals		3	0	0	0	0	3	0	0	0	3	0	0	0.000	0.000		0.000	XXX		0

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**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 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										

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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 Coded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 + Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20+Col. 21+Col. 22+Col. 24)/(Col. 58)]	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 58, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 57+(Col. 58 * Col. 51))	Amount of Credit Allowed for Net Recoverables (Col. 19 - Col. 63)	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-024596 GRINNELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1699999 - Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1099999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

**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)		
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 - GRINNELL MUT REINS CO		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

**SCHEDULE F - PART 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)
Reciprocal Jurisdiction - Protected Cells										
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)										
		0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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>				0



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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 Insurance Company	1,581	669	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 Benton 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 (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	8,323,375		8,323,375
2. Premiums and considerations (Line 15) .....	251,309		251,309
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	2,781	(2,781)	0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	49,639		49,639
6. Net amount recoverable from reinsurers .....		1,525,599	1,525,599
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	8,627,104	1,522,818	10,149,923
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	288,552	1,578,590	1,867,142
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	75,584		75,584
11. Unearned premiums (Line 9) .....	977,743		977,743
12. Advance premiums (Line 10) .....	43,418		43,418
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	55,772	(55,772)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	11,430		11,430
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	804		804
19. Total liabilities excluding protected cell business (Line 26) .....	1,453,303	1,522,818	2,976,121
20. Protected cell liabilities (Line 27) .....	0		0
21. Surplus as regards policyholders (Line 37) .....	7,173,802	X X X	7,173,802
22. Totals (Line 38) .....	8,627,104	1,522,818	10,149,923

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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**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
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments	50,279	0.602	50,279		50,279	0.604
1.02 All other governments	0	0.000	0		0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000	0		0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	755,996	9.050	755,996		755,996	9.083
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,391,579	28.630	2,391,579		2,391,579	28.733
1.06 Industrial and miscellaneous	2,232,872	26.730	2,232,872		2,232,872	26.827
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	5,430,726	65.012	5,430,726	0	5,430,726	65.247
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated)	261,005	3.125	261,005		261,005	3.136
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	261,005	3.125	261,005	0	261,005	3.136
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	572,212	6.850	572,212		572,212	6.875
3.02 Industrial and miscellaneous Other (Unaffiliated)	10,433	0.125	10,433		10,433	0.125
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0		0	0.000
3.04 Parent, subsidiaries and affiliates Other	15,330	0.184	15,330		15,330	0.184
3.05 Mutual funds	1,440,673	17.247	1,440,673		1,440,673	17.309
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	2,038,647	24.405	2,038,647	0	2,038,647	24.493
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company	107,389	1.286	107,389		107,389	1.290
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	107,389	1.286	107,389	0	107,389	1.290
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1)	440,109	5.269	440,109		440,109	5.288
6.02 Cash equivalents (Schedule E, Part 2)	45,499	0.545	45,499		45,499	0.547
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	485,608	5.813	485,608	0	485,608	5.834
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	30,000	0.359	0		0	0.000
<b>13. Total invested assets</b>	<b>8,353,375</b>	<b>100.000</b>	<b>8,323,375</b>	<b>0</b>	<b>8,323,375</b>	<b>100.000</b>

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

**SCHEDULE A – VERIFICATION BETWEEN YEARS**

**Real Estate**

1. Book/adjusted carrying value, December 31 of prior year.....		123,111
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0	0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	
6.2 Totals, Part 3, Column 13.....	0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	
7.2 Totals, Part 3, Column 10.....	0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	15,722	
8.2 Totals, Part 3, Column 9.....	0	15,722
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		107,389
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		107,389

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**SCHEDULE B – VERIFICATION BETWEEN YEARS**

**Mortgage Loans**

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	
5.2 Totals, Part 3, Column 8.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	
9.2 Totals, Part 3, Column 13.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	
10.2 Totals, Part 3, Column 10.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		0
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

### SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	0
2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

### SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	7,208,660
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	802,837
3. Accrual of discount.....	4,125
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	5,408
4.2 Part 2, Section 1, Column 15.....	(8,878)
4.3 Part 2, Section 2, Column 13.....	197,173
4.4 Part 4, Column 11.....	(11,553)
5. Total gain (loss) on disposals, Part 4, Column 19.....	15,467
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	473,689
7. Deduct amortization of premium.....	9,172
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	7,730,378
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	7,730,378

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**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>				
<b>Governments (including all obligations guaranteed by governments)</b>	1. United States ..... 50,279	52,465	50,621	50,000
	2. Canada .....			
	3. Other Countries .....			
	4. Totals ..... 50,279	52,465	50,621	50,000
<b>U.S. States, Territories and Possessions (direct and guaranteed)</b>	5. Totals ..... 0	0	0	0
<b>U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)</b>	6. Totals ..... 755,996	778,356	754,721	775,000
<b>U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions</b>	7. Totals ..... 2,391,579	2,505,028	2,399,600	2,400,000
<b>Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)</b>	8. United States ..... 2,232,872	2,395,641	2,279,377	2,260,000
	9. Canada .....			
	10. Other Countries .....			
	11. Totals ..... 2,232,872	2,395,641	2,279,377	2,260,000
<b>Parent, Subsidiaries and Affiliates</b>	12. Totals ..... 0	0	0	0
	<b>13. Total Bonds</b> ..... 5,430,726	5,731,491	5,484,319	5,485,000
<b>PREFERRED STOCKS</b>				
<b>Industrial and Miscellaneous (unaffiliated)</b>	14. United States ..... 261,005	261,005	247,375	
	15. Canada .....			
	16. Other Countries .....			
	17. Totals ..... 261,005	261,005	247,375	
<b>Parent, Subsidiaries and Affiliates</b>	18. Totals ..... 0	0	0	
	<b>19. Total Preferred Stocks</b> ..... 261,005	261,005	247,375	
<b>COMMON STOCKS</b>				
<b>Industrial and Miscellaneous (unaffiliated)</b>	20. United States ..... 2,023,317	2,023,317	1,503,240	
	21. Canada .....			
	22. Other Countries .....			
	23. Totals ..... 2,023,317	2,023,317	1,503,240	
<b>Parent, Subsidiaries and Affiliates</b>	24. Totals ..... 15,330	15,330	15,772	
	<b>25. Total Common Stocks</b> ..... 2,038,647	2,038,647	1,519,012	
	<b>26. Total Stocks</b> ..... 2,299,652	2,299,652	1,766,387	
	<b>27. Total Bonds and Stocks</b> ..... 7,730,378	8,031,143	7,250,706	

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**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		50,279				XXX	50,279	0.9	50,333	1.0		50,279
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	50,279	0	0	0	XXX	50,279	0.9	50,333	1.0	0	50,279
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX	0	0.0	0	0.0		
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	50,000	54,244	134,421	263,119	254,212	XXX	755,996	13.8	521,414	9.9		755,996
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	50,000	54,244	134,421	263,119	254,212	XXX	755,996	13.8	521,414	9.9	0	755,996
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	50,168	156,443	862,834	1,232,153	29,858	XXX	2,331,456	42.6	2,559,680	48.4		2,331,456
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3				60,122		XXX	60,122	1.1	82,693	1.6		60,122
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	50,168	156,443	862,834	1,292,275	29,858	XXX	2,391,579	43.7	2,642,373	50.0	0	2,391,579

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	100,084	374,795	267,650	91,108	544,391	XXX	1,378,029	25.2	1,228,182	23.2	1,332,529	45,499
6.2 NAIC 2	50,689	197,546	197,075	123,325	301,954	XXX	870,589	15.9	816,060	15.4	870,589	
6.3 NAIC 3			29,754			XXX	29,754	0.5	26,813	0.5	29,754	
6.4 NAIC 4						XXX	0	0.0	0	0.0	0	
6.5 NAIC 5						XXX	0	0.0	0	0.0	0	
6.6 NAIC 6						XXX	0	0.0	0	0.0	0	
6.7 Totals	150,773	572,341	494,479	214,433	846,345	XXX	2,278,371	41.6	2,071,054	39.2	2,232,872	45,499
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX	0	0.0	0	0.0	0	
7.2 NAIC 2						XXX	0	0.0	0	0.0	0	
7.3 NAIC 3						XXX	0	0.0	0	0.0	0	
7.4 NAIC 4						XXX	0	0.0	0	0.0	0	
7.5 NAIC 5						XXX	0	0.0	0	0.0	0	
7.6 NAIC 6						XXX	0	0.0	0	0.0	0	
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX	0	0.0	0	0.0	0	
8.2 NAIC 2						XXX	0	0.0	0	0.0	0	
8.3 NAIC 3						XXX	0	0.0	0	0.0	0	
8.4 NAIC 4						XXX	0	0.0	0	0.0	0	
8.5 NAIC 5						XXX	0	0.0	0	0.0	0	
8.6 NAIC 6						XXX	0	0.0	0	0.0	0	
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX	0	0.0	0	0.0	0	
10.2 NAIC 2						XXX	0	0.0	0	0.0	0	
10.3 NAIC 3						XXX	0	0.0	0	0.0	0	
10.4 NAIC 4						XXX	0	0.0	0	0.0	0	
10.5 NAIC 5						XXX	0	0.0	0	0.0	0	
10.6 NAIC 6						XXX	0	0.0	0	0.0	0	
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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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 (e)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	200,252	635,762	1,264,905	1,586,379	828,462	0	4,515,760	82.5	XXX	XXX	1,332,529	3,183,231
11.2 NAIC 2	50,689	197,546	197,075	123,325	301,954	0	870,589	15.9	XXX	XXX	870,589	0
11.3 NAIC 3	0	0	29,754	60,122	0	0	89,876	1.6	XXX	XXX	29,754	60,122
11.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	250,942	833,307	1,491,734	1,769,827	1,130,415	0	5,476,225	100.0	XXX	XXX	2,232,872	3,243,353
11.8 Line 11.7 as a % of Col. 7	4.6	15.2	27.2	32.3	20.6	0.0	100.0	XXX	XXX	XXX	40.8	59.2
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	89,986	632,618	1,293,782	1,678,562	664,661	0	XXX	XXX	4,359,609	82.5	1,173,644	3,185,965
12.2 NAIC 2	0	224,893	162,856	153,534	274,775	0	XXX	XXX	816,060	15.4	816,060	0
12.3 NAIC 3	25,069	0	26,813	57,624	0	0	XXX	XXX	109,506	2.1	26,813	82,693
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	115,055	857,511	1,483,452	1,889,720	939,437	0	XXX	XXX	5,285,175	100.0	2,016,516	3,268,659
12.8 Line 12.7 as a % of Col. 9	2.2	16.2	28.1	35.8	17.8	0.0	XXX	XXX	100.0	XXX	38.2	61.8
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	100,084	374,795	267,650	91,108	498,892	0	1,332,529	24.3	1,173,644	22.2	1,332,529	XXX
13.2 NAIC 2	50,689	197,546	197,075	123,325	301,954	0	870,589	15.9	816,060	15.4	870,589	XXX
13.3 NAIC 3	0	0	29,754	60,122	0	0	89,876	0.5	26,813	0.5	29,754	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	150,773	572,341	494,479	214,433	800,846	0	2,232,872	40.8	2,016,516	38.2	2,232,872	XXX
13.8 Line 13.7 as a % of Col. 7	6.8	25.6	22.1	9.6	35.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.8	10.5	9.0	3.9	14.6	0.0	40.8	XXX	XXX	XXX	40.8	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	100,168	260,966	997,255	1,495,272	329,570	0	3,183,231	58.1	3,185,965	60.3	XXX	3,183,231
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	60,122	0	0	60,122	1.1	82,693	1.6	XXX	60,122
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	100,168	260,966	997,255	1,555,394	329,570	0	3,243,353	59.2	3,268,659	61.8	XXX	3,243,353
14.8 Line 14.7 as a % of Col. 7	3.1	8.0	30.7	48.0	10.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.8	4.8	18.2	28.4	6.0	0.0	59.2	XXX	XXX	XXX	XXX	59.2

(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 SGI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6' designations. "SGI" 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 \$ \_\_\_\_\_.

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		50,279				XXX	50,279	0.9	50,333	1.0		50,279
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
1.05 Totals	0	50,279	0	0	0	XXX	50,279	0.9	50,333	1.0	0	50,279
2. All Other Governments												
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		54,244	134,421	263,119	254,212	XXX	755,996	13.8	521,414	9.9		755,996
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
4.05 Totals	50,000	54,244	134,421	263,119	254,212	XXX	755,996	13.8	521,414	9.9	0	755,996
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	50,168	156,443	832,834	1,292,275	29,858	XXX	2,361,579	43.1	2,612,373	49.4		2,361,579
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
5.03 Commercial Mortgage-Backed Securities			30,000			XXX	0	0.0	0	0.0		0
5.04 Other Loan-Backed and Structured Securities						XXX	30,000	0.5	30,000	0.6		30,000
5.05 Totals	50,168	156,443	862,834	1,292,275	29,858	XXX	2,391,579	43.7	2,642,373	50.0	0	2,391,579
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	150,773	572,341	494,479	214,433	846,345	XXX	2,278,371	41.6	2,071,054	39.2	2,232,872	45,499
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
6.05 Totals	150,773	572,341	494,479	214,433	846,345	XXX	2,278,371	41.6	2,071,054	39.2	2,232,872	45,499
7. Hybrid Securities												
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year	250,942	833,307	1,461,734	1,769,827	1,130,415	XXX	5,446,225	99.5	XXX	XXX	2,232,872	3,213,353
11.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	30,000	0	0	XXX	30,000	0.5	XXX	XXX	0	30,000
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	250,942	833,307	1,491,734	1,769,827	1,130,415	0	5,476,225	100.0	XXX	XXX	2,232,872	3,243,353
11.09 Lines 11.08 as a % Col. 7	4.6	15.2	27.2	32.3	20.6	0.0	100.0	XXX	XXX	XXX	40.8	59.2
12. Total Bonds Prior Year	115,065	857,511	1,453,452	1,889,720	939,437	XXX	XXX	5,255,175	99.4	XXX	2,016,516	3,238,659
12.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	30,000	0	0	XXX	30,000	0.6	XXX	XXX	0	30,000
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Totals	115,065	857,511	1,483,452	1,889,720	939,437	0	5,285,175	100.0	XXX	XXX	2,016,516	3,268,659
12.09 Line 12.08 as a % Col. 9	2.2	16.2	28.1	35.8	17.8	0.0	XXX	XXX	XXX	XXX	38.2	61.8
13. Total Publicly Traded Bonds	150,773	572,341	494,479	214,433	800,846	XXX	2,232,872	40.8	2,016,516	38.2	2,232,872	XXX
13.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.04 Other Loan-Backed and Structured Securities	0	0	30,000	0	0	XXX	30,000	0.6	XXX	XXX	0	30,000
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.08 Totals	150,773	572,341	494,479	214,433	800,846	0	2,232,872	40.8	2,016,516	38.2	2,232,872	XXX
13.09 Line 13.08 as a % of Col. 7	6.8	25.6	22.1	9.6	35.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.8	10.5	9.0	3.9	14.6	0.0	40.8	XXX	XXX	XXX	40.8	XXX
14. Total Privately Placed Bonds	100,168	260,966	967,255	1,555,394	329,570	XXX	3,213,353	58.7	3,238,659	61.3	XXX	3,213,353
14.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14.04 Other Loan-Backed and Structured Securities	0	0	30,000	0	0	XXX	30,000	0.5	XXX	XXX	0	30,000
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14.08 Totals	100,168	260,966	967,255	1,555,394	329,570	0	3,243,353	59.2	3,268,659	61.8	XXX	3,243,353
14.09 Line 14.08 as a % of Col. 7	3.1	8.0	30.7	48.0	10.2	0.0	100.0	XXX	XXX	XXX	100.0	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.8	4.8	18.2	28.4	6.0	0.0	59.2	XXX	XXX	XXX	XXX	59.2

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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.....	54,538	0	54,538	0
2. Cost of cash equivalents acquired.....	252,502		252,502	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	261,541		261,541	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	45,499	0	45,499	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	45,499	0	45,499	0

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

See Independent Accountant's Compilation Report

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

Table with 17 columns: 1-4: Property details (Description, Code, City, State); 5-6: Dates (Acquired, Last Appraisal); 7-8: Actual Cost, Amount of Encumbrances; 9-10: Book/Adjusted Carrying Value Less Encumbrances, Fair Value Less Encumbrances; 11-15: Changes in Value (Depreciation, Impairment, Encumbrances, Total Change); 16: Gross Income Earned Less Interest Incurred; 17: Taxes, Repairs and Expenses Incurred.

0699999 Totals 271,804 0 107,389 0 15,722 0 0 (15,722) 0 6,875 7,110

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

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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		6	7	8		10	11	12		14	15	16	17	18	19	20	21	22
		4	5			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
CUSIP Identification	Description	Code	CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	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
Bonds - U.S. Governments - Issuer Obligations																				
3133EC-67-3	Fed Fara Cr Bank 2.30%			1.A	20,025	103,190	20,640	20,000	20,006		(3)			2.330	2.314	FA	167	466	03/03/2015	02/21/2024
3133EC-66-0	Fed Fara Cr Bk 2.57% 12/24/26			1.A	30,596	106,0856	31,826	30,000	30,273		(51)			2.570	2.375	JD	13	771	03/24/2015	12/24/2026
0196999 - Bonds - U.S. Governments - Issuer Obligations																				
					50,621	XXX	52,465	50,000	50,279	0	(54)	0	0	XXX	XXX	XXX	180	1,237	XXX	XXX
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																				
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments																				
					50,621	XXX	52,465	50,000	50,279	0	(54)	0	0	XXX	XXX	XXX	180	1,237	XXX	XXX
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																				
103627-AE-5	Boys Town Vig NE Revenue	2		1.A	24,368	101,3020	25,326	25,000	24,416		14			2.375	2.490	JJ	297	437	10/06/2020	07/01/2050
103627-AE-5	Boys Town Vig NE Revenue	2		1.A	32,962	101,3020	35,456	35,000	33,016		46			2.375	2.660	JJ	416	612	11/02/2020	07/01/2050
15214A-JS-6	Centerville IA Gentry Sch Dist	2		1.A	29,813	104,6520	31,396	30,000	29,822		9			2.000	2.043	JJ	300	303	12/29/2020	07/01/2038
161664-NE-8	Chaska MN 1.60% due 12/1/33	2		1.A	25,284	95,4090	23,852	25,000	25,250		(26)			1.600	1.480	JD	32	400	09/03/2020	12/01/2033
161664-JV-0	City of Chaska MN 2.20%	2		1.A	24,875	103,8250	25,956	25,000	24,893		8			2.200	2.244	FA	229	550	11/06/2019	02/01/2033
791740-07-5	City of St. Louis Park MN	2		1.A	23,938	101,9200	25,480	25,000	24,244		175			1.500	2.280	FA	156	375	03/25/2020	02/01/2026
187556-FX-2	Clinton IA Gentry Sch Dist	2		1.A	30,000	101,4220	30,427	30,000	30,000					2.000	2.000	JD	50	700	10/01/2020	06/01/2240
221840-LF-6	2.375% 7/1/50	2		1.A	30,277	100,6550	30,197	30,000	30,244		(32)			2.125	2.000	JJ	319	344	12/17/2020	01/01/2045
236391-FX-6	Cottonwood City MN 2.125%	2		1.A	24,384	105,2590	26,315	25,000	24,526		81			2.000	2.375	JD	42	500	03/25/2020	06/01/2027
260741-WM-1	Dane City WI 2% 6/1/27	2		1.A	50,000	100,0000	50,000	50,000	50,000					3.125	3.125	JJ	777	1,563	04/25/2012	01/01/2026
305207-8L-9	Downer's Grove IL	2		1.A	24,625	99,2770	24,819	25,000	24,634		9				0.061	MAT			06/01/2021	03/01/2046
305207-8R-6	Fairmont MN 2.125% due 03/01/51	2		1.0 FE.	29,663	99,5450	29,864	30,000	29,667		5			2.125	2.177	MS	372		06/01/2021	03/01/2051
30747N-MP-6	Fargo ND 2.125% due 05/01/45	2		1.A FE.	28,215	96,3260	28,898	30,000	28,223		9			2.125	2.460	MN	391		11/03/2021	05/01/2045
604386-CL-4	Winnet ND Sales Tax Revenue	2		1.A FE.	29,783	99,8220	29,947	30,000	29,784		1			2.125	2.170	AO	163		11/10/2021	10/01/2041
70520M-EC-6	2.125% due 10/1/20	2		1.A	24,875	100,6850	25,171	25,000	24,879		3			2.200	2.224	FA	229	492	09/11/2020	02/01/2048
727219-PS-0	Peculiar MO Combined Wtr Wrks & Ser 2.20%	2		1.B FE.	29,850	96,9520	29,086	30,000	29,853		3			2.000	2.031	MN	77	258	06/10/2021	05/15/2041
739545-OK-0	Piano TX Muni Drain Utility	2		1.E FE.	36,627	91,6380	36,655	40,000	36,734		107			1.500	2.040	MS	497		04/09/2021	03/01/2040
77158P-HE-5	Rochester MN Elec Utility	2		1.0 FE.	34,913	101,6160	35,566	35,000	34,915		3			2.300	2.314	JD	67	651	02/10/2021	12/01/2043
777203-KD-1	Roseau MN Indep Sch Dist #682	2		1.C FE.	24,593	99,0420	24,761	25,000	24,610		12			2.250	2.335	FA	234	586	07/16/2020	02/01/2046
779223-CT-1	2.25% 2	2		1.A FE.	28,194	97,3620	29,209	30,000	28,206		12			2.000	2.400	FA	372		11/03/2021	08/15/2040
83755Y-W6-8	Round Rock TX 2.00% due 08/15/40	2		1.A FE.	30,000	108,3430	32,503	30,000	30,000					3.000	3.000	MS	300	760	10/27/2020	09/01/2045
	South Dakota St Hlth & Educatnl Facs 3.0	2		1.E FE.																

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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				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion										Effective Rate of
868424-H6-4	Superior WI Sch Dist 3.00% due 4/01/36				1.A	27,938	104,140	31,245	30,000	28,248			93						225	900	07/11/2018	04/01/2036
890680-T2-4	2.125% due 08/				2	29,850	97,670	29,301	30,000	29,652			2		2,125	2,154	FA		202		09/07/2021	08/01/2043
937054-J6-1	Waseca Only MN 2% 12/1/28				2	24,281	106,630	26,658	25,000	24,402			68		2,000	2,333	JD		42	300	03/18/2020	12/01/2029
94283N-DJ-1	Waukesha County Sch Dist				2	27,825	101,470	30,442	30,000	27,891			97		2,125	2,630	JD		53	638	04/08/2020	06/01/2038
983064-YD-3	Infra Sales S. Wylie TX 1.625% due 02/15/38				2	27,563	99,430	29,831	30,000	27,589			26		1,625	2,221	FA		363		10/15/2021	02/15/2038
769999-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					754,721	XXX	778,356	775,000	755,996	0	726	0	0	XXX	XXX	XXX		6,234	10,568	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																						
769999-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					754,721	XXX	778,356	775,000	755,996	0	726	0	0	XXX	XXX	XXX		6,234	10,568	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																						
021753-UX-4	Allioto IA Ref Unitd 60 3%				1.6 FE	30,000	104,770	31,433	30,000	30,000			73		3,000	3,000	JD		73	900	07/12/2016	06/01/2036
04780M-OE-2	Atlanta GA Airport Rev				1.0 FE	34,283	100,000	30,000	30,000	32,047	(299)		1,500		5,000	3,721	JJ		746	1,500	06/10/2013	01/01/2028
079222-AP-0	Bellevue NE COPS 3.25% 12/15/31				1.A	30,203	103,010	30,904	30,000	30,154	(13)		41		3,250	3,189	JD		975		01/24/2018	12/15/2031
083215-BN-2	Benton IA Cmty School Dist				1.A	30,750	100,190	30,058	30,000	30,422	(50)		448		3,000	2,791	JJ		900		11/06/2014	07/01/2029
083419-X9-7	Bentlowill AR Sch Dist 3.25% 6/1/37				1.6 FE	24,850	103,220	25,805	25,000	24,868	6		813		3,250	3,294	JD		65	813	03/27/2019	06/01/2037
090133-AP-4	Billings MT Solid Waste Sys Rev 3.00%				1.0 FE	25,000	106,470	26,619	25,000	25,000			375		3,000	3,000	FA		750		02/20/2019	07/01/2033
112857-DH-7	Brookfield WI Corporate Purpose Bonds 2				1.8 FE	23,750	106,630	26,860	25,000	23,934	85		60		2,875	3,282	JD		719		02/05/2019	12/01/2034
112857-GP-6	Brookfield WI Intl Conf Ctr 3.65% 3/1/36				1.8 FE	25,125	110,050	27,514	25,000	25,109	(6)		304		3,650	3,610	MS		913		03/20/2019	03/01/2036
17240F-AR-3	Cinco SW Tx Muni Util Dist #1 Cont				1.A	26,370	102,490	25,623	25,000	25,168	(180)		60		3,000	2,252	JD		750		11/10/2014	12/01/2022
090779-GU-7	City of Bird Island MN 2.5% 1/1/41				1.A	24,875	102,560	25,640	25,000	24,886	5		313		2,500	2,530	JJ		625		10/15/2019	01/01/2041
572862-3N-9	City of Marshfield WI 2.5% 3/1/39				1.E FE	29,588	102,880	30,865	30,000	29,625	17		250		2,500	2,591	MS		750		10/04/2019	03/01/2039
602366-UZ-7	City of Milwaukee WI Gen Bldg Prow Hrs				1.F FE	30,867	104,900	31,470	30,000	30,622	(47)		298		3,000	2,783	MS		900		06/10/2016	03/01/2033
943334-4L-3	City of Wausau WI 2.25% 4/1/32				1.0 FE	24,906	103,680	25,912	25,000	24,921	7		280		2,250	2,285	AD		563		10/01/2019	04/01/2032
194234-VS-6	College IA Cmty Sch Dist 3.25% 6/1/32				1.0 FE	24,692	100,690	25,173	25,000	24,766	17		83		3,250	3,349	JD		813		04/20/2017	06/01/2033
218080-CN-8	Coralville IA Corp Purp Bond				3.A	30,000	100,320	30,100	30,000	30,000			197		4,000	4,000	WA		1,200		03/23/2016	05/01/2036
218080-DE-6	Coralville IA Ref Ser #2 County of Thomas KS 2.625% 12/1/36				3.A	30,303	100,400	30,122	30,000	30,122	20		209		4,250	4,175	WA		1,275		04/01/2017	05/01/2037
884374-EA-3	Dakota Valley SD Sch Dist 61-8 2% 7/15/39				2	30,000	106,010	31,805	30,000	30,000			66		2,625	2,625	JD		788		12/06/2019	12/01/2036
23426P-GH-8	Denver IA Cmty Sch Dist 2.0% 5/1/29				1.A	24,313	106,170	26,543	25,000	25,000			346		3,000	3,000	AD		750		04/24/2019	04/24/2039
248343-OK-6	Douglas Only NE Sch Dist #1				1.C FE	23,184	101,310	25,328	25,000	23,747	152		89		2,000	2,759	WA		500		02/27/2018	05/01/2029
259291-PB-2	Fargo ND Ref & Impl 2%				1.C FE	29,792	108,180	32,459	30,000	29,830	10		38		3,000	3,050	JD		900		11/10/2017	12/15/2035
30747N-DA-2	Fondaco on Geneva Lake WI 2.50% 4/1/39				1.C FE	29,775	103,260	30,979	30,000	29,871	18		308		2,000	2,071	JJ		600		07/20/2016	07/01/2028
344664-NZ-6					2	24,925	103,790	25,945	25,000	24,931	3		155		2,500	2,520	AD		1,043		01/30/2020	04/01/2039

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SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			13 Interest			14 Dates				
		3 F o r e i g n	4 C o d e	5 B o n d C H A R			9 Rate Used to Obtain Fair Value	12 Unrealized Valuation Increase/ (Decrease)			13 Current Year's (Amortization/ Accretion)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
346668-DJ-2	Forsyth WI Polt Crrl Puget Sound				1.F FE	25,610	102,750	25,690	25,000	25,431		(39)			4.000	3.775	NS	331	1,000	01/18/2017	03/01/2031
381246-SH-1	Golden Valley MN Storm Sr 2.375% 2/1/31				1.B FE	23,156	102,770	25,694	25,000	23,576		134			2.375	3.099	FA	247	594	10/03/2018	02/01/2031
385493-FX-2	Grand Forks ND Santin Rev 2.375% 9/1/35			2	1.C FE	24,813	102,830	25,721	25,000	24,834		10			2.375	2.432	NS	198	594	11/21/2019	09/01/2035
392641-XZ-7	Green Bay WI 2.7% 2/1/31				1.D FE	25,484	101,740	25,434	25,000	25,312		(34)			2.700	2.531	AO	167	675	08/04/2016	04/01/2030
392641-XZ-7	Green Bay WI Corp Purpose Bonds Ser A				1.D FE	25,151	106,720	26,681	25,000	25,124		(6)			3.250	3.208	AO	201	813	06/16/2017	04/01/2037
447711-FH-3	Huron SD Sch Dist #2-2				1.A	32,849	109,130	32,740	30,000	31,406		(205)			5.000	4.104	JD	63	1,500	11/21/2013	12/15/2027
448348-WD-2	Hutchinson MN ISD #423 2.375% 2/1/31			2	1.C FE	24,875	103,170	25,793	25,000	24,886		6			2.375	2.409	FA	246	594	01/30/2020	02/01/2038
462328-AP-0	IA City IA Cmty Sch Dist Infrastru				1.A	19,999	103,420	20,684	20,000	20,000		0			3.350	3.350	JD	56	670	09/17/2015	06/01/2029
46246P-WD-0	IA St Fin Auth Hlth Care Facs Rev				1.E FE	19,940	105,590	21,119	20,000	19,975		5			4.000	4.030	JJ	368	800	07/11/2013	07/01/2026
462575-GR-5	IA St Univ Snc & Tech 2.25% 7/1/37			2	1.D FE	29,325	102,480	30,734	30,000	29,383		33			2.250	2.410	JJ	338	675	03/20/2020	07/01/2037
46262H-GO-5	IA St Wstrn CC XIII Dorm 3% 6/1/22				1.F FE	30,000	104,840	31,454	30,000	30,000					3.000	3.000	JD	75	900	03/16/2018	06/01/2028
450327-AS-2	ISU Facilities Corp IA Rev Bioscnce Proj				1.C FE	29,663	107,630	32,290	30,000	29,731		17			3.000	3.087	JJ	438	900	11/28/2017	07/01/2034
479381-BD-6	Johnston IA Com Sch Dist				1.F FE	25,000	101,370	25,345	25,000	25,000					3.750	3.750	JJ	469	838	01/01/2014	07/01/2026
485429-4J-5	KS Ser Fin Auth Rev				1.E FE	29,895	103,7610	31,128	30,000	29,920		5			3.375	3.400	AO	250	1,013	03/16/2016	04/01/2035
588605-ET-4	Madison WI Ser Sys Rev Ser A Ser D				1.C FE	24,673	100,140	25,036	25,000	25,000					2.250	2.250	JD	168	531	12/04/2012	12/01/2024
588614-FH-8	Madison WI Wtr Util Rev				1.C FE	31,494	104,860	31,400	30,000	31,031		(89)			3.125	2.730	JJ	466	938	06/08/2016	01/01/2032
602366-VP-8	Milwaukee WI Txb1 T4 2.87% 3/1/30				1.F FE	32,681	102,210	35,775	35,000	33,287		178			2.870	3.566	NS	325	1,005	06/05/2018	03/01/2030
60422A-BD-3	Minnetonka MN 2.25% 2/1/39			2	1.A FE	29,963	104,400	31,322	30,000	29,965		2			2.250	2.258	FA	281	675	02/27/2020	02/01/2039
65888U-LK-7	ND St Bd Hghr Ed Hsg 3.0% 4/1/33				1.D FE	24,847	107,370	26,844	25,000	24,881		9			3.000	3.050	AO	185	750	10/19/2017	04/01/2033
65888U-ME-1	ND St Brd Hghr Ed Hsg & Aux 3.125% 4/1				1.D FE	30,000	107,520	32,257	30,000	30,000					3.125	3.125	AO	245	938	01/05/2018	04/01/2034
69368A-TK-1	NE Pub Pr Dist Rev Gen Ser A North IA St Area Cmty Clg				1.E FE	28,594	100,000	25,000	25,000	25,000		(420)			5.000	3.279	JJ	622	1,250	02/13/2012	01/01/2034
66014P-AV-1	Northfield MN Independent Sch Dist #659				1.E FE	30,000	108,040	32,414	30,000	30,000					5.125	5.125	NS	513	1,538	09/23/2013	09/01/2038
666195-OP-0	OH St Hgr Ed FAC Com 3.125% 10/1/41				1.A	24,408	108,660	27,167	25,000	24,502		33			3.000	3.200	FA	310	750	01/31/2019	02/01/2034
677560-UE-4	Osaka NE Spl Oblig Ref - Riverfront			2	1.A	30,000	107,790	32,340	30,000	30,000					3.125	3.125	AO	234	938	11/27/2019	10/01/2041
68189T-BJ-4	Orange City IA 3.25% 6/1/34				1.D FE	24,781	100,140	25,036	25,000	24,903		14			3.000	3.070	FA	313	750	02/24/2012	02/01/2028
684172-TL-3	Oskosh WI Storm Wtr Util Rev				1.A	24,846	107,030	26,758	25,000	24,873		8			3.250	3.300	JD	88	813	04/18/2018	06/01/2034
68825R-CH-1	Oskosh WI Storm Wtr Util Rev				1.E FE	30,000	100,520	30,187	30,000	30,000					3.000	3.000	NS	150	900	10/10/2012	05/01/2028
68825R-HV-5	Oskosh WI Storm Wtr 3.5% 5/1/31				1.E FE	30,585	111,430	33,424	30,000	30,451		(41)			3.500	3.311	NS	175	1,050	07/30/2018	05/01/2031
688259-GR-4	Oswego MN ISD 751 2.25% 2/1/45			2	1.D FE	24,669	100,000	25,000	25,000	24,824		19			3.100	3.201	JJ	473	750	10/25/2012	01/01/2030
690664-SC-4	Peoria IL Ref Ser B 60 3% 1/1/27				1.C FE	25,094	104,380	26,096	25,000	25,044		(8)			2.250	2.250	FA	281	923	03/19/2020	02/01/2045
713176-SK-7	Pittsburg KS Txb1 3.25% 9/1/37				1.A	26,400	103,740	31,124	30,000	26,867		139			3.250	4.164	NS	325	975	06/20/2018	09/01/2037
724649-JE-6	Rice City KS USD 444 2.75% 9/1/45				1.A	29,850	102,920	30,876	30,000	29,858		4			2.750	2.777	NS	273	1,405	12/30/2019	09/01/2045
762690-CH-6	SE MO St Univ Ref Ser C 3% 9/1/45				1.A	31,501	104,5810	31,374	30,000	30,918		(114)			3.000	2.535	AO	225	900	07/27/2016	04/01/2029

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code	4 F o r e i g n	5 Bond CHAR	6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	13 Change in Book / Adjusted Carrying Value		15 Total Foreign Exchange Change in B./A.C.V.	17 Interest			20 Dates				
							9 Fair Value	Rate Used to Obtain Fair Value			12 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized		16 Rate of	18 Effective Rate of	19 When Paid	21 Admitted Amount Due & Accrued	22 Amount Rec. During Year	23 Acquired	24 Stated Contractual Maturity Date	
84148R-CG-0	SE Polk IA Only Sch Dist				1.A	32,569	104,4200	31,326	30,000	30,965	(265)			4,000	3,002	.JD	97	1,200	06/04/2015	06/01/2025	
825230-QH-8	Shorewood WI Ref Corp Purp Bd				1.C FE	23,500	103,6620	25,916	25,000	23,776	71			2,750	3,197	.FA	290	688	12/04/2017	08/01/2035	
829594-JU-5	2.75% 8/11/...				1.C FE	31,368	101,6380	30,491	30,000	30,883	(99)			3,200	2,781	.MN	120	960	10/26/2016	11/15/2029	
789168-3R-3	St. Cloud MN Tax Abtent 2.625% 2/1/36				1.A	21,413	103,3400	25,835	25,000	21,900	164			2,625	3,767	.FA	273	656	11/30/2018	02/01/2036	
791230-UN-3	St. Louis Only MN Cap Imp				1.A	27,165	103,9320	31,180	30,000	27,828	183			2,375	3,234	.JD	63	713	03/19/2018	12/01/2031	
857536-WU-7	2.375% 12/1/31				1.B FE	29,540	104,1010	31,230	30,000	29,665	29			2,375	2,500	.JJ	356	713	09/12/2016	07/01/2031	
857536-YY-5	7/1/32				1.B FE	34,550	104,3550	36,524	35,000	34,680	26			2,500	2,600	.JJ	438	875	09/12/2016	07/01/2032	
857536-TE-6	2.625%				2	29,560	104,4790	31,344	30,000	29,703	26			3,625	3,750	.JJ	541	1,088	11/24/2015	07/01/2031	
857536-WI-0	St. Univ of IA Rev Util Sys				1.A	30,092	107,2760	32,183	30,000	30,048	(7)			3,000	2,970	.MN	148	900	07/02/2015	11/01/2027	
866854-RD-5	Ser S UI Sun Prairie WI Sch D 4.0%				1.A	31,883	107,9720	32,392	30,000	31,423	(103)			4,000	3,483	.MS	397	1,200	03/27/2017	03/01/2033	
870717-PV-7	Swift Only MI Go Taxable Abatement				1.A	35,000	103,2050	36,122	35,000	35,000				3,450	3,450	.FA	500	1,208	05/03/2016	02/01/2037	
882134-OC-6	TX St AM Univ Sys Bnd of Rgis Txb				1.A FE	29,861	107,1980	32,159	30,000	29,885	4			4,200	4,230	.MN	158	1,260	07/01/2015	05/15/2040	
462650-WR-0	Univ IA Resps 3.25% 9/1/32				1.C FE	30,000	106,7990	32,039	30,000	30,000				3,250	3,250	.MS	325	975	06/18/2018	09/01/2032	
977120-ME-9	WI St Hlth & Ed Facs Aspirus Inc Op				1.E FE	29,775	106,8750	32,063	30,000	29,858	14			3,500	3,564	.FA	397	1,050	04/28/2015	08/15/2030	
942520-FB-8	2/1/40				2	24,969	105,6270	26,407	25,000	24,971	1			2,625	2,633	.FA	273	656	11/27/2019	02/01/2040	
942830-TU-4	Waukeg IA Ser A 3.125% 6/1/33				1.C FE	29,534	104,9970	31,499	30,000	29,644	25			3,125	3,290	.JD	78	938	04/18/2017	06/01/2033	
942830-TA-8	Waukeg IA Ser A 3.375% 6/1/36				1.C FE	34,738	105,3290	36,885	35,000	34,786	11			3,375	3,429	.JD	98	1,181	04/28/2017	06/01/2036	
943384-OK-1	5/1/39				1.D FE	29,888	103,4770	31,043	30,000	29,897	5			2,750	2,775	.MN	138	825	10/01/2019	05/01/2039	
943659-BS-0	Maverly IA Muni Elec Util Rev				1.E FE	34,999	104,2300	36,481	35,000	35,000				3,100	3,100	.JD	87	1,085	10/06/2015	12/01/2028	
951556-OM-5	2.1% 6/1/21				1.A	27,624	101,0480	30,314	30,000	28,436	218			2,100	2,999	.JD	63	630	02/12/2018	06/01/2028	
952734-HU-5	West Fargo ND Pub Sch Dist #6				1.D FE	24,502	104,1940	26,049	25,000	24,612	21			3,000	3,135	.MN	123	750	04/27/2016	05/01/2036	
952734-HU-5	West Fargo ND Pub Sch Dist #6				1.D FE	24,538	104,3950	26,089	25,000	24,880	9			3,000	3,050	.MN	123	750	10/19/2016	05/01/2033	
952718-UI-1	West Fargo ND Ref & Imp				1.E FE	24,777	100,9200	25,230	25,000	24,943	23			3,000	3,100	.MN	123	750	10/11/2013	05/01/2024	
963439-C2-8	2.5% 2/1/41				1.A	29,282	104,9790	31,493	30,000	29,329	27			2,500	2,650	.FA	313	1,054	03/20/2020	02/01/2041	
969419-EK-2	Williams Bay WI Sch Dist				2	31,838	104,4740	31,342	30,000	30,560	(240)			3,000	2,145	.AD	223	900	06/02/2016	04/01/2028	
970871-RL-5	Willmar MN Indap Sch Dist Bldg				1.C FE	29,622	105,4430	31,633	30,000	29,744	21			3,250	3,350	.FA	406	975	07/09/2015	02/01/2032	
982896-OM-8	Wyandotte Only KS Unif Sch Dist #500 Imp				1.D FE	44,208	112,5220	45,009	40,000	43,310	(209)			4,000	3,200	.MS	529	1,600	06/15/2017	09/01/2034	
98267A-DT-3	Wyandotte Co/Kns Cty Kanuni Gov 2.25% 8/1				2	24,813	101,7120	25,428	25,000	24,827	8			2,250	2,298	.FA	234	803	02/27/2020	08/01/2039	
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					2,369,600	XXX	2,475,070	2,370,000	2,361,579	2,510	(684)	0	0	XXX	XXX	XXX	21,184	75,495	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code	4 F o r e i g n	5 Bond CHAR	6 NAIC Designation NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Interest		19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
							Rate Used to Obtain Fair Value	Fair Value			13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	18 When Paid								
484759-00-9	King City WA Hsg Auth 3.0% 11/1/29			2	1A	30,000	106,520	31,958	30,000	30,000					3,000	3,000	MM	150	900	11/06/2019	11/01/2039
289999-00-0	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					30,000	XXX	31,958	30,000	30,000	0	0	0	0	XXX	XXX	XXX	150	900	XXX	XXX
319999-00-0	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					2,399,600	XXX	2,505,028	2,400,000	2,391,579	2,510	(684)	0	0	XXX	XXX	XXX	21,334	76,395	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
883797-AR-1	AT&T Co 3.125% 9/15/46				1E FE	28,543	105,336	31,600	30,000	28,621					3,125	3,400	MS	266	938	07/12/2019	09/19/2046
00206R-ON-0	AT&T Inc				2B FE	31,718	105,7042	31,711	30,000	30,702					3,400	2,669	MM	128	1,020	07/07/2016	05/15/2023
00206R-CP-5	AT&T Inc				2B FE	29,000	115,3305	33,446	29,000	29,000					4,500	4,500	MM	163	1,305	03/28/2016	05/15/2035
020002-AZ-4	Allstate Corp.				1E FE	25,281	103,3043	25,626	25,000	25,046					3,150	3,019	JD	33	788	06/18/2013	06/15/2023
023135-BT-2	Amazon.com Inc 2.50% due 06/03/50			2	1A FE	29,700	95,3067	28,592	30,000	29,701					2,500	2,549	JD	58	375	11/10/2021	06/03/2050
031162-DU-2	Angen Inc 2.45% 2/21/30			2	2A FE	25,989	101,4574	25,364	25,000	25,917					2,450	2,000	FA	221	613	03/05/2020	02/21/2030
037833-CJ-5	Apple Inc 1.70% due 08/05/31			2	1A FE	29,730	97,3512	29,205	30,000	29,736					1,700	1,800	FA	207	750	10/08/2021	08/05/2031
039483-BL-5	Archer Daniels Midland C.				1F FE	30,651	103,9389	31,182	30,000	30,319					2,500	2,256	FA	290	750	08/19/2016	08/11/2026
039483-AN-2	Archer Daniels Midland Co Deb				1F FE	36,074	127,1969	38,159	30,000	32,674					6,750	5,000	JD	90	2,025	06/14/2010	12/15/2027
053332-BA-8	Autzone Inc 1.65% due 11/15/31				2A FE	30,000	93,9976	28,199	30,000	30,000					1,650	1,650	JJ	228	455	12/02/2020	01/15/2031
084684-BT-7	Berkshire Hathaway Fin.				1C FE	29,371	100,9637	30,289	30,000	29,969					3,000	3,275	MM	113	900	07/08/2013	05/15/2022
084670-BK-3	Berkshire Hathaway Inc.				1C FE	31,350	122,9173	36,875	30,000	31,110					4,500	4,233	FA	521	1,350	04/03/2013	02/11/2043
084670-B5-8	Berkshire Hathaway Inc.				1C FE	32,337	106,7855	32,036	30,000	31,082					3,125	2,221	MS	273	938	08/01/2016	03/15/2026
110122-AU-2	Bristol Myers Squibb 3.25% 8/1/42				1F FE	23,063	107,0064	26,752	25,000	23,386					3,250	3,701	FA	336	813	01/08/2015	08/01/2042
121897-W2-1	Burlington North Santa Fe				1F FE	37,828	101,1576	30,347	30,000	30,115					6,750	6,050	FA	911	2,625	07/17/2007	02/25/2022
121897-IA-2	Burlington North Santa Fe Deb				1B FE	34,350	121,0294	36,309	30,000	31,485					7,000	5,587	JD	88	2,100	06/25/2010	12/15/2025
12189L-AK-7	Burlington Northern Santa Fe				1B FE	25,281	121,3945	30,349	25,000	25,237					4,375	4,305	MS	361	1,094	11/03/2014	09/15/2042
126408-GY-3	CSX Corp 4.1% 3/15/44				2A FE	28,050	116,5308	34,959	30,000	28,282					4,100	4,511	MS	359	1,230	02/24/2016	03/15/2044
134429-BA-6	Campbell Soup Co 3.3% 3/19/25				2B FE	30,600	105,3361	31,607	30,000	30,254					3,300	-021	MS	278	960	01/28/2017	03/19/2025
149173-BD-2	Catalanar Inc				1B FE	35,851	107,5414	32,262	30,000	30,622					8,000	6,050	FA	900	2,400	06/21/2007	02/15/2023
166764-BL-3	Chevron Corp.				1C FE	30,375	105,7479	31,724	30,000	30,177					2,954	2,809	MM	106	886	05/23/2015	05/15/2026
17252W-AN-0	Cintas Corp No 2 3.70% due 04/01/27				1D FE	29,894	109,3686	32,811	30,000	29,928					3,700	3,750	AD	278	1,110	01/17/2019	04/01/2027
194160-EG-1	Colgate-Palmolive Co				1D FE	29,955	104,9458	31,484	30,000	29,988					3,250	3,268	MS	284	975	03/11/2014	03/15/2023
194160-EC-0	Colgate-Palmolive Co 2.10% 5/1/23				1D FE	29,940	101,7078	30,512	30,000	29,886					2,100	2,136	MM	103	630	04/27/2017	05/01/2023
20030N-B5-5	Concast Corp.				1G FE	24,925	117,7552	29,439	25,000	24,937					4,500	5,294	MM	161	1,280	07/22/2013	01/15/2043
20629F-AZ-8	ConocoPhillips				1G FE	25,613	119,6879	35,906	30,000	26,071					4,300	5,294	MM	161	1,280	01/04/2016	11/15/2044
244199-AZ-8	Deere & Co				1F FE	40,454	144,2752	43,283	30,000	35,730					8,100	5,250	MM	304	2,450	07/13/2010	05/15/2030
244199-B5-9	Deere & Company 2.875% 9/7/49			2	1F FE	28,990	103,4521	31,036	30,000	28,941					2,875	3,065	MS	273	863	11/08/2019	09/07/2049
26139E-AU-3	Dr Pepper Snapple Group				2B FE	29,963	103,0854	30,926	30,000	29,981					2,550	2,564	MS	223	765	09/15/2016	09/15/2026
278865-B6-4	Ecolab Inc 2.125% due 8/15/50			2	2A FE	28,650	88,3299	26,499	30,000	28,691					2,125	2,335	FA	241	641	09/19/2020	08/15/2050
532457-BY-3	Elit Lilly & Co 2.25% due 05/15/50			2	1A FE	27,450	91,9285	27,579	30,000	27,455					2,250	2,679	MM	86	275	11/29/2021	05/15/2050
29736R-AE-0	Estee Lauder Cos Inc Sr NT				1E FE	40,000	101,1130	40,445	40,000	40,000					2,350	2,350	FA	355	940	08/19/2012	08/15/2022
302316-BE-1	Exxon Mobil 2.44% 8/16/29			2	1C FE	29,250	102,3965	30,719	30,000	29,377					2,440	2,743	FA	275	732	03/20/2020	08/16/2029
314228-AU-0	Fedex Corp.				2B FE	24,563	112,4631	28,116	25,000	24,638					1,100	4,203	AD	214	1,025	05/13/2013	04/15/2043
361932-AD-1	Genco Corp.				1D FE	28,574	109,4952	27,374	25,000	25,255					7,350	5,900	JJ	842	1,838	07/15/2008	07/15/2043
369550-AN-8	General Dynamics Corp 1.875% 8/15/23				1F FE	29,167	101,6291	30,489	30,000	29,775					1,875	2,349	FA	211	563	04/12/2017	08/15/2023

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

SCHEDULE D - PART 1

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

1	2	3 Codes		6 NAIC Designation	7	8 Fair Value		10	11	12 Change in Book / Adjusted Carrying Value			15	16 Interest			17 Dates			
		4	5			9	9			12	13	14		15	16	17	18	19	20	21
CUSIP Identification	Description	Code	CHAR	NAIC Designation and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
369604-BD-5	General Electric Co 5% Perpetual			2.C FE	29,888	98.7500	29,625	30,000	29,888					5.000	5.019	JD		1,106	06/22/2018	12/31/3999
369604-BD-5	General Electric Co 5% Perpetual			2.C FE	24,844	98.7500	24,888	25,000	25,000					5.000		JD		922	01/08/2020	12/31/3999
437076-AZ-5	Home Depot Inc. due 09/01/17			1.F FE	25,884	101.9370	25,484	25,000	25,122	(96)				2.700	2.299	AO	169	675	04/30/2013	04/01/2023
438516-CF-1	Honeywell International 1.75% due 09/01/17		2	1.A FE	29,465	96.9017	29,071	30,000	29,473	9				1.750	1.950	MS	197		10/27/2021	09/01/2031
458140-AN-0	Intel Corp. JP Morgan Chase & Co 4.625% due 09/01/17		2	1.E FE	31,050	116.4810	34,944	30,000	30,578	(49)				4.000	3.747	JD	50	1,200	04/15/2013	12/15/2032
481288-AD-3	Perpetual			2.B FE	25,000	99.8790	24,969	25,000	25,000					4.625	4.623	JD	193	1,155	09/18/2019	12/31/2099
487836-BL-1	Lockheed Martin Corp 3.20% 7/30/16			2.B FE	26,031	101.8317	25,488	25,000	25,192	(162)				2.750	2.078	MS	235	688	07/25/2016	03/01/2023
487836-BL-1	Lockheed Martin Corp 3.20% 7/30/16			1.F FE	28,650	108.9568	32,687	30,000	28,730	32				3.200	3.457	JJ	403	960	06/18/2019	07/30/2045
500255-AN-4	Kohls Corp. Lehman Brth Hld		B	2.B FE	29,120	118.0070	30,882	26,000	28,038	(135)				5.000	5.064	JJ	715	1,560	01/25/2012	01/15/2033
525252-AN-9	Lockheed Martin Corp 3.6% 3/1/25			1.A				20,000								NAT			04/18/2012	02/17/2015
539830-BZ-2	Lowe's Cos Inc 2.5% 2/1/25			1.G FE	30,263	112.0892	33,627	30,000	30,200	(12)				3.600	3.538	MS	357	1,080	04/15/2016	03/01/2035
548661-DM-6	Lowe's Cos Inc 2.5% 2/1/25			2.A FE	25,250	104.0183	26,005	25,000	25,115	(25)				2.500	2.385	AO	130	625	05/12/2016	04/15/2026
548661-DM-6	Lowe's Cos Inc 2.5% 2/1/25			2.A FE	29,941	125.7439	31,436	25,000	27,238	(304)				6.875	5.150	FA	544	1,719	07/26/2010	02/15/2038
548661-DM-6	Lowe's Cos Inc 2.5% 2/1/25			2.A FE	34,477	104.3253	26,081	25,000	25,689	(98)				8.190	4.125	AO	506	1,024	10/15/2010	09/12/2022
548661-DM-6	Lowe's Cos Inc 2.5% 2/1/25			2.A FE	25,713	104.2410	26,060	25,000	25,139	(79)				3.875	3.533	MS	283	1,993	09/26/2013	09/15/2023
579780-MX-3	Lowe's Companies Inc 2.8 FE			2.B FE	32,608	105.6140	31,894	30,000	31,153	(285)				3.250	2.290	MS	125	875	08/31/2016	11/15/2025
580138-LN-0	McDonald's Corp. 5/1/24			2.B FE	27,225	110.7668	33,230	30,000	27,650	72				3.700	4.285	FA	416	1,110	05/27/2015	02/15/2042
584918-AR-0	Microsoft Corp 3.5% 11/15/42			1.A FE	29,850	114.7047	34,411	30,000	29,875	4				3.500	3.528	MS	131	1,050	04/02/2015	11/15/2042
595620-AS-4	MidAmerican Energy Co 3.65% 8/1/48			1.C FE	26,443	111.5040	27,876	25,000	26,366	(32)				3.650	3.338	FA	380	913	07/12/2019	08/01/2048
624106-AF-0	Wile Inc. 1.E FE			1.E FE	30,338	104.1037	31,221	30,000	30,172	(33)				2.375	2.249	MS	125	713	10/24/2016	11/01/2026
653844-SP-9	Norfolk Southern Northern Pacific Railway 3.0% 1/1/47			2.A FE	27,338	114.0521	34,216	30,000	27,688	88				3.950	4.526	AO	293	1,185	02/02/2016	10/01/2042
665585-MI-7	Norfolk Southern Northern Pacific Railway 3.0% 1/1/47			1.E FE	31,150	96.2003	33,670	35,000	31,354	66				3.000	3.638	JJ	175	1,050	08/22/2019	01/01/2047
674599-OM-5	Occidental Petroleum Corp 2.875% 10/15/49			3.B FE	29,550	101.2500	30,375	30,000	29,754	43	2,898			3.000	3.174	FA	338	900	01/04/2017	02/15/2027
713448-EP-9	Pepsico Inc 2.875% 10/15/49			1.E FE	29,261	104.2067	31,262	30,000	29,295	16				2.875	3.000	AO	182	863	10/17/2019	10/15/2049
713448-EP-9	Pepsico Inc. 1.E FE			1.E FE	25,000	119.1480	29,787	25,000	25,000					4.000	4.000	MS	319	1,000	10/22/2014	03/05/2042
718172-6T-5	Phillip Morris Intl Inc 2.75% 2/25/26			1.F FE	26,063	104.0112	26,003	25,000	25,497	(113)				2.750	2.246	FA	239	688	10/03/2016	02/25/2026
718546-AM-4	Phillips 66 2.A FE			2.A FE	36,863	117.0850	40,980	35,000	36,287	(74)				4.650	4.275	MS	203	1,628	06/02/2016	11/15/2034
718546-AM-4	Phillips 66 2.10% 2.A FE		2	2.A FE	29,888	96.1271	28,838	30,000	29,302	10				2.150	2.190	JD	23	645	06/17/2020	12/15/2030
74251V-AJ-1	Principal Financial Group Public Service CO 3.55% 6/15/46			2.A FE	25,025	120.9448	30,236	25,000	25,020	(1)				4.350	4.344	MS	136	1,088	11/19/2014	05/15/2043
744448-OM-1	Target Corp 3.625% 4/15/46			1.F FE	29,550	106.9581	32,087	30,000	29,576	(11)				3.550	3.638	JD	47	1,065	06/10/2019	06/15/2046
239753-0J-2	Target Corp 1.F FE			1.F FE	29,638	123.8788	30,970	25,000	27,076	(289)				6.750	5.125	JJ	839	844	08/04/2010	01/01/2028
87612E-BF-2	The Proctor & Gamble Co 1.20% due 10/29/29			1.F FE	31,050	117.1602	35,148	30,000	30,989	(26)				3.625	3.424	AO	227	1,931	07/23/2019	04/15/2040
742718-FM-6	The Walt Disney Company 2% 9/1/29			1.D FE	28,613	94.6200	28,386	30,000	28,706	94				1.200	1.129	AO	62	360	04/21/2021	10/29/2030
254687-FL-6	Thermo Fisher Scientific 2.A FE			2.A FE	24,347	99.3994	24,850	25,000	24,458	64				2.000	2.310	MS	167	500	03/31/2020	09/01/2029
883556-0X-6	US Bancorp 1.375% due 10/15/20			2.A FE	30,000	99.3819	29,815	30,000	30,000					1.750	1.750	AO	187		10/27/2021	10/15/2028
907818-EB-0	Union Pacific Co. 2.A FE			2.A FE	24,945	94.0739	23,518	25,000	24,950	5				1.375	1.400	JJ	151	172	01/27/2021	07/22/2030
907818-EB-0	Union Pacific Corp 3.35% 8/15/46			2.A FE	30,000	109.2227	32,767	30,000	30,000					3.375	3.375	FA	419	1,013	04/11/2016	02/01/2035
907818-EB-0	Union Pacific Corp 3.35% 8/15/46			2.A FE	30,225	107.5499	32,265	30,000	30,212	(6)				3.350	3.308	FA	380	1,005	09/11/2019	08/15/2046
92343V-FL-3	Verizon Communications 1.50% 2/28/26			2.A FE	29,625	93.8055	28,142	30,000	29,660	35				1.500	1.840	MS	124	450	01/12/2021	09/18/2030
92829C-MO-5	Visa Inc 2.00% due 08/15/30			1.D FE	22,186	87.4588	21,865	25,000	22,242	56				2.000	2.545	FA	189	250	02/19/2021	08/15/2050
92829C-AE-2	Visa Inc 4.15% due 12/14/35			1.D FE	30,300	119.5556	35,867	30,000	30,230	(13)				4.150	4.075	JD	55	1,245	12/14/2015	12/14/2035
254689-0X-2	Walt Disney Company 3.7% 2.A FE			2.A FE	27,638	112.0289	33,609	30,000	27,984	59				3.700	4.185	AO	89	1,110	06/18/2015	12/01/2042

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

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		6 NAIC Designation	7 Actual Cost	8 Fair Value			10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			13 Interest			14 Dates				
		4 F o r e i g n	5 B o n d C H A R			9 Rate Used to Obtain Fair Value	9 Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
941061 9H-0	Waste Management Inc 2.50% due 11/15/30		2	2 J.F.F.	26,861	94,426	28,327	30,000	26,901			39			2,500	3.040	MM	96	375	05/26/2021	11/15/2050
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				2,279,377	XXX	2,395,641	2,260,000	2,232,872		2,898	(4,997)	0	0	XXX	XXX	XXX	20,301	77,349	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals				2,279,377	XXX	2,395,641	2,260,000	2,232,872		2,898	(4,997)	0	0	XXX	XXX	XXX	20,301	77,349	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				5,454,319	XXX	5,699,532	5,485,000	5,400,726		5,408	(5,010)	0	0	XXX	XXX	XXX	47,868	164,649	XXX	XXX
799999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities				30,000	XXX	31,958	30,000	30,000		0	0	0	0	XXX	XXX	XXX	150	900	XXX	XXX
839999	Subtotals - Total Bonds				5,484,319	XXX	5,731,491	5,485,000	5,430,726		5,408	(5,010)	0	0	XXX	XXX	XXX	48,018	165,549	XXX	XXX

Line  
 Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 1,030,361 1B \$ 166,837 1C \$ 661,278 1D \$ 724,536 1E \$ 615,986 1F \$ 517,737 1G \$ 283,526  
 1B 2A \$ 561,734 2B \$ 253,968 2C \$ 54,888  
 1C 3A \$ 60,122 3B \$ 29,754 3C \$ 0  
 1D 4A \$ 0 4B \$ 0 4C \$ 0  
 1E 5A \$ 0 5B \$ 0 5C \$ 0  
 1F 6 \$ 0

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

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9-11 Fair Value			12-19 Change in Book/Adjusted Carrying Value							20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired				
		3	4					9 Ratio Per Share Used to Obtain Fair Value	10 Fair Value	11 Actual Cost	12 Declared but Unpaid	13 Dividends Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change In B./A.C.V.			
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
481288-64-8	Preferred			1,000,000		27,250	27,250	27,250	27,250	25,000		1,500									2 B FE	01/24/2019	
591598-57-8	Phlegen Class E Op Perpetual			1,000,000		26,400	31,680	26,400	31,680	30,000		1,680									2 B FE	05/30/2018	
902973-71-8	US Bancorp 4.00% Pfd Perpetual			1,000,000		25,210	25,210	25,210	25,210	25,000		250									1 G FE	02/02/2021	
899999 - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
								84,140	XXX	84,140	80,000	250	3,890	0		(3,254)	0	0		(3,254)	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																							
100286-33-4	AT&T Inc Pfd			1,200,000		26,070	31,284	26,070	31,284	30,000		1,685									2 B FE	10/25/2017	
26441C-40-2	Duke Energy Corp 5.625% 9/15/78			1,200,000		26,720	32,064	26,720	32,064	30,000	3	1,688									2 C FE	12/31/2016	
149138-58-1	Quest Corp			1,200,000		25,370	30,444	25,370	30,444	30,000		1,500									3 B FE	08/11/2016	
				25,000,000		1,040	25,875	1,025	25,875	22,375	59	1,406									2 A FE	04/01/2020	
857477-6A-0	12/31/46			30,000,000		1,050	31,338	1,045	31,338	30,000	476	1,440									2 B FE	12/17/2019	
885300-40-1	Trust Fin Corp 4.00%			1,000,000		25,860	25,860	25,860	25,860	25,000		1,188									2 B FE	01/27/2020	
945889-15-1	Wells Fargo & Company			1,000,000		25,860	25,860	25,860	25,860	25,000		1,188									2 B FE	01/27/2020	
899999 - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																							
								176,885	XXX	176,885	167,375	537	5,275	0		(5,814)	0	0		(5,814)	0	XXX	XXX
Parent, Subsidiaries, and Affiliates Redeemable Preferred																							
899999 Total Preferred Stocks																							
								261,005	XXX	261,005	247,375	787	13,167	0		(6,878)	0	0		(6,878)	0	XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 0 ..... 1B \$ 0 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 25,210 .....  
 1B 2A \$ 25,875 ..... 2B \$ 147,412 ..... 2C \$ 32,064 .....  
 1C 3A \$ 0 ..... 3B \$ 30,444 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: CUSIP Identification, Description, Codes, Fair Value, Dividends, Change in Book/Adjusted Carrying Value, Date Acquired, NAIC Designation, and NAIC Modifier and SVO Administrative Symbol. Rows include various stocks and mutual funds.

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6 Fair Value			9	10 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
48120-53-0	JP Morgan Large Cap Growth Fund			19,210	1,180	61,930	1,180	1,178				12		12	12/14/2021	1.A	
48120-53-0	JP Morgan Large Cap Growth Fund			577,222	35,747	61,930	35,747	35,384				34		34	12/14/2021	1.A	
48120-53-0	JP Morgan Large Cap Growth Fund			3,951,864	245,117	61,930	245,117	238,744			36,561		7,085	7,085	12/22/2020	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			136,348	946	6,940	946	831							03/31/2021	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			8,444,629	58,606	6,940	58,606	56,410		4,840			2,702	2,702	02/05/2019	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			115,075	819	6,940	819	801							03/29/2019	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			146,681	1,018	6,940	1,018	1,002							12/22/2021	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			165,523	1,156	6,940	1,156	1,069							06/30/2021	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			266,127	1,847	6,940	1,847	1,818							06/28/2019	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			234,381	1,631	6,940	1,631	1,563							09/30/2021	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			148,859	1,040	6,940	1,040	991							06/30/2020	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			171,520	1,190	6,940	1,190	1,012							06/30/2020	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			278,752	1,935	6,940	1,935	1,828							12/17/2019	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			580,293	1,112	6,940	1,112	859							03/31/2020	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			122,892	853	6,940	853	861							09/30/2019	1.A	
47103A-53-4	Janus Henderson Global Equity Inc Fd A #			142,384	988	6,940	988	937							12/16/2021	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			95,688	7,350	76,810	7,350	7,189							12/16/2021	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			277,127	21,286	76,810	21,286	20,762							12/16/2020	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			377,601	29,004	76,810	29,004	30,552					(2,065)	(2,065)	12/16/2020	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			288,707	22,176	76,810	22,176	17,040							12/17/2019	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			220,513	22,314	76,810	22,314	4,488					(1,579)	(1,579)	12/17/2019	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			37,736	2,899	76,810	2,899	1,970							12/18/2018	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			128,075	9,837	76,810	9,837	6,067							12/16/2017	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			100,019	7,662	76,810	7,662	4,407							05/05/2016	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			22,210	1,706	76,810	1,706	899			27,931		(4,789)	(4,789)	05/05/2016	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			875,583	67,254	76,810	67,254	35,453							12/16/2016	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			6,839	525	76,810	525	301							12/16/2016	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			178,517	13,604	33,630	13,604	5,752							12/15/2021	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			52,801	1,776	33,630	1,776	1,710							12/15/2021	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			28,496	958	33,630	958	923							12/17/2020	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			2,144,025	91,293	33,630	91,293	80,000		8,415			10,867	10,867	12/22/2020	1.A	
77962-10-7	Rowe I Price New Horizons Fd Inc			2,837,894	170,870	33,630	170,870	139,284		5,808			29,117	29,117	12/22/2020	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			10,248	817	60,210	817	553							06/17/2021	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			9,559	600	60,210	600	552							03/18/2021	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			87,715	5,281	60,210	5,281	4,854							06/17/2021	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			10,142	611	60,210	611	576							09/16/2021	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			55,807	3,360	60,210	3,360	3,257							12/20/2021	1.A	
83930-40-3	Washington Mutual Investors Fund CI F #A			1,519	91	60,210	91	86							12/20/2021	1.A	
84287-50-7	ISHares S&P 500 Etf			355,000	100,493	283,080	100,493	85,022					18,904	18,904	12/11/2018	1.A	
989999	Mutual Funds				1,440,673	XXX	1,440,673	1,201,729		180		113,647	0	95,170	0	XXX	XXX
Unit Investment Trusts																	
Closed-End Funds																	
9799999	Total Common Stocks				2,038,647	XXX	2,038,647	1,519,012		784		127,578	0	197,173	0	XXX	XXX
9899999	Total Preferred and Common Stocks				2,299,632	XXX	2,299,632	1,766,307		1,552		140,744	0	198,296	0	XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 1,440,673 ..... 1C \$ 0 ..... 1D \$ 0 ..... 1E \$ 0 ..... 1F \$ 0 ..... 1G \$ 0 .....  
 1B 2A \$ 0 ..... 2B \$ 0 ..... 2C \$ 0 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 0 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 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>								
305207-88-9	Fairmont MN 2.00% due 03/01/46		06/01/2021	Union Bank & Trust	XXX	24,625	25,000	
306207-88-6	Fairmont MN 2.125% due 03/01/51		06/01/2021	Union Bank & Trust	XXX	29,663	30,000	
307478-WF-6	Fargo ND 2.125% due 05/01/45		11/03/2021	Union Bank & Trust	XXX	29,215	30,000	289
604386-01-4	Winnell ND Sales Tax Revenue 2.125% due 10		11/10/2021	Union Bank & Trust	XXX	29,783	30,000	73
727219-PS-0	Piano TX Muni Drain Utility Sys Revenue		06/10/2021	Union Bank & Trust	XXX	29,850	30,000	
738545-0K-0	Prairie Du Sac WI 1.50% due 03/01/40		04/08/2021	Union Bank & Trust	XXX	36,627	40,000	50
771589-HE-5	Rochester NH Elec Utility Revenue 2.30%		02/10/2021	Union Bank & Trust	XXX	34,913	35,000	
779223-CI-1	Round Rock TX 2.00% due 08/15/40		11/03/2021	Union Bank & Trust	XXX	28,194	30,000	275
806080-TZ-4	Topoka KS Utility Revenue 2.125% due 08/		09/07/2021	Union Bank & Trust	XXX	29,850	30,000	290
863064-W9-3	Wylie TX 1.625% due 02/15/38		10/15/2021	Union Bank & Trust	XXX	27,563	30,000	586
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
<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>								
023135-BI-2	Amazon.com Inc 2.50% due 06/03/50		11/10/2021	Union Bank & Trust	XXX	29,700	30,000	327
037833-EJ-5	Apple Inc 1.70% due 08/05/31		10/06/2021	Union Bank & Trust	XXX	29,730	30,000	86
530451-BY-3	Glaxo Lilly & Co 2.25% due 05/15/50		11/29/2021	Union Bank & Trust	XXX	27,450	30,000	26
438516-CF-1	Honeywell International 1.75% due 09/01/		10/27/2021	Union Bank & Trust	XXX	29,465	30,000	104
742718-FM-6	The Proctor & Gamble Co 1.20% due 10/29/		04/21/2021	Union Bank & Trust	XXX	29,613	30,000	172
803556-01-6	Thermo Fisher Scientific 1.70% due 10/15/		10/27/2021	Union Bank & Trust	XXX	30,000	30,000	93
91159H-JA-9	US Bancorp 1.375%		01/22/2021	Union Bank & Trust	XXX	24,945	25,000	138
92343V-FL-3	Verizon Communications 1.50%		01/12/2021	Union Bank & Trust	XXX	25,625	30,000	6
926260-WG-5	Visa Inc 2.00% due 08/15/50		02/19/2021	Union Bank & Trust	XXX	22,186	25,000	23
94195L-8H-0	Waste Management Inc 2.50% due 11/15/50		05/26/2021	Union Bank & Trust	XXX	26,861	30,000	979
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - VIO Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
8399997	Bonds - Subtotals - Bonds - Part 3					577,654	600,000	1,955
8399999	Bonds - Subtotals - Bonds					577,654	600,000	1,955
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
902937-1-8	US Bancorp 4.00% Fld Perpetual		02/02/2021	Union Bank & Trust	1,000,000	25,000		
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					25,000	XXX	0
<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>								
8699997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					25,000	XXX	0
8699999	Preferred Stocks - Subtotals - Preferred Stocks					25,000	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
2332P-10-4	DNP Select Income Fund		09/10/2021	Reinvested Dividends	37,961	390	XXX	
2332P-10-4	DNP Select Income Fund		10/12/2021	Reinvested Dividends	39,104	393	XXX	
2332P-10-4	DNP Select Income Fund		08/10/2021	Reinvested Dividends	38,143	388	XXX	
2332P-10-4	DNP Select Income Fund		12/10/2021	Reinvested Dividends	39,762	398	XXX	
2332P-10-4	DNP Select Income Fund		11/10/2021	Reinvested Dividends	38,341	395	XXX	
2332P-10-4	DNP Select Income Fund		06/10/2021	Reinvested Dividends	38,369	383	XXX	
2332P-10-4	DNP Select Income Fund		05/10/2021	Reinvested Dividends	28,897	380	XXX	
2332P-10-4	DNP Select Income Fund		04/12/2021	Reinvested Dividends	39,948	378	XXX	
2332P-10-4	DNP Select Income Fund		03/06/2021	Capital Change	5,809,490	57,394	XXX	
2332P-10-4	DNP Select Income Fund		07/12/2021	Reinvested Dividends	38,363	385	XXX	
580135-10-1	McDonald's Corp		03/30/2021	Union Bank & Trust	45,000	10,236	XXX	
584918-10-4	Microsoft Corp		03/30/2021	Union Bank & Trust	45,000	10,780	XXX	
892608-10-4	Texas Instruments Inc		03/30/2021	Union Bank & Trust	55,000	10,342	XXX	
8099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					92,221	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>								

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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>Common Stocks - Mutual Funds</b>								
023375-40-5	AMCAP Fund Cl F #402		06/17/2021	Reinvested Dividends	133,976	5,527	XXX	
023375-40-5	AMCAP Fund Cl F #402		12/16/2021	Dividends	99,263	4,389	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		12/17/2021	Reinvested Dividends	32,557	2,044	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		06/15/2021	Reinvested Dividends	11,988	753	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		06/15/2021	Reinvested Dividends	0,230	16	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		06/15/2021	Reinvested Dividends	34,552	2,470	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		12/14/2021	Reinvested Dividends	78,311	3,509	XXX	
001438-87-5	Invesco Oppenheimer Divlpng Mkts Fd Cl Y		12/14/2021	Reinvested Dividends	6,207	288	XXX	
001438-87-5	Invesco Oppenheimer Divlpng Mkts Fd Cl Y		12/14/2021	Reinvested Dividends	19,210	1,178	XXX	
481200-53-0	JP Morgan Large Cap Growth Fund		12/14/2021	Reinvested Dividends	577,222	35,384	XXX	
481200-53-0	JP Morgan Large Cap Growth Fund		12/14/2021	Reinvested Dividends	146,681	7,002	XXX	
471034-53-4	Janus Henderson Global Equity Inc Fd A #		12/22/2021	Reinvested Dividends	136,348	931	XXX	
471034-53-4	Janus Henderson Global Equity Inc Fd A #		03/31/2021	Reinvested Dividends	166,523	1,089	XXX	
471034-53-4	Janus Henderson Global Equity Inc Fd A #		06/30/2021	Reinvested Dividends	286,127	1,818	XXX	
471034-53-4	Janus Henderson Global Equity Inc Fd A #		06/30/2021	Reinvested Dividends	277,127	20,762	XXX	
779562-10-7	Rowe T Price New Horizons Fd Inc		12/16/2021	Reinvested Dividends	55,688	7,189	XXX	
779562-10-7	Rowe T Price New Horizons Fd Inc		12/16/2021	Reinvested Dividends	178,517	5,782	XXX	
779571-10-6	T. Rowe Price Mid Cap Value #115		12/15/2021	Reinvested Dividends	52,801	1,710	XXX	
779571-10-6	T. Rowe Price Mid Cap Value #115		12/15/2021	Reinvested Dividends	28,486	923	XXX	
779571-10-6	T. Rowe Price Mid Cap Value #115		12/15/2021	Reinvested Dividends	10,248	553	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		03/18/2021	Reinvested Dividends	9,959	502	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		06/17/2021	Reinvested Dividends	87,715	4,864	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		06/17/2021	Reinvested Dividends	10,143	576	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		09/16/2021	Reinvested Dividends	55,807	3,257	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		12/20/2021	Reinvested Dividends	1,519	89	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		12/20/2021	Reinvested Dividends	9	580	XXX	
938330-40-3	Washington Mutual Investors Fund Cl F #4		12/20/2021	Reinvested Dividends	9,941	107,216	XXX	0
<b>999999 - Common Stocks - Mutual Funds</b>								
<b>Common Stocks - Unit Investment Trusts</b>								
<b>Common Stocks - Closed-End Funds</b>								
979997	Common Stocks - Subtotals - Common Stocks - Part 3					199,437	XXX	0
979998	Common Stocks - Summary Item From Part 5 for Common Stocks					546	XXX	0
979999	Common Stocks - Subtotals - Common Stocks					199,984	XXX	0
999999	Common Stocks - Subtotals - Preferred and Common Stocks					224,984	XXX	0
<b>999999 Totals</b>								
						802,837	XXX	1,965

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Form	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
<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>																				
320641-EZ-0	Green Bay WI 3.00%		04/02/2021	Called	XXX	40,000	40,000	40,991	40,424		(23)		(23)		40,401		(401)	(401)	600	04/01/2025
288718-CS-5	Illinois IA		07/19/2021	Called	XXX	25,000	25,000	26,321	25,000						25,000				239	08/01/2031
269999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					65,000	65,000	67,312	65,424	0	(23)	0	(23)	0	65,401	0	(401)	(401)	838	XXX
<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>																				
194234-UV-0	College IA Cmty Sch Dist 2 2.25 6/1/25		06/01/2021	Called	XXX	30,000	30,000	27,600	27,967		47		47		28,015		1,985	1,985	375	06/01/2035
210080-EP-3	Coraville IA Approp Urban Ren Caps Ser		06/01/2021	Matured	XXX	25,000	25,000	25,902	25,089	8	(77)		(69)		25,000				375	06/01/2021
250094-EZ-0	Des Moines IA 6.0 Unitd		06/01/2021	Full Pre-refunding	XXX	30,000	30,000	31,010	30,496		(53)		(53)		30,453		(453)	(453)	600	06/01/2026
250607-EC-2	Dubuque IA Unitd GO		06/04/2021	Called	XXX	20,000	20,000	20,460	20,250		(6)		(6)		20,242		(342)	(342)	399	06/01/2034
424260-EC-2	IA Higher Ed Ln Auth Rev Rdg Priva		10/01/2021	Matured	XXX	30,000	30,000	29,998	30,000		0		0		30,000		0	0	1,500	10/01/2031
485106-DN-5	Kansas City MO Spl Oblig 0%		02/01/2021	Matured	XXX	35,000	35,000	22,045	34,868		132		132		35,000				0	02/01/2021
658111-FG-5	Western Dubuque Only IA Cmty		06/29/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				530	06/01/2028
658111-FJ-0	Western Dubuque Only IA Cmty		06/29/2021	Called	XXX	30,000	30,000	28,966	29,756		31		31		29,767		233	233	520	06/01/2030
658111-FJ-5	Western Dubuque Only IA Cmty Sch Dist		06/29/2021	Called	XXX	25,000	25,000	23,904	24,124		31		31		24,155		845	845	451	06/01/2032
319699	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					255,000	255,000	240,513	252,620	8	103	0	111	0	252,731	0	2,269	2,269	4,710	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
314501-EP-9	FoxCo Corp 3.25% due 2/1/25		05/20/2021	Called	XXX	32,923	30,000	30,000	30,000						30,000		2,923	2,923	771	02/01/2025
42553C-AN-9	Lebanon Brth Hld		04/01/2021	Liquidating Payment	XXX	57	57	57	57						57		57	57	0	02/17/2015
833034-AH-4	Snap On Inc		09/01/2021	Matured	XXX	30,000	30,000	31,633	30,118		(118)		(118)		30,000				838	09/01/2021
389999	Bonds - Industrial and Miscellaneous (Unaffiliated)					62,978	60,000	61,633	60,118	0	(118)	0	(118)	0	60,000	0	2,933	2,933	2,638	XXX
<b>Bonds - Hybrid Securities</b>																				
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																				
<b>Bonds - SIF Identified Funds</b>																				
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>																				
839997	Bonds - Subtotals - Bonds - Part 4					382,979	380,000	369,458	378,162	8	(38)	0	(30)	0	378,132	0	4,847	4,847	8,156	XXX
839998	Bonds - Summary Item from Part 5 for Bonds					16	0	0	0	0	0	0	0	0	0	0	16	16	0	XXX
839999	Bonds - Subtotals - Bonds					382,995	380,000	369,458	378,162	8	(38)	0	(30)	0	378,132	0	4,863	4,863	8,156	XXX
<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>																				
194162-10-3	Cigarette Paltolive Co		03/30/2021	Union Bank & Trust		140,000	10,737	XXX	9,324	11,971		(2,648)			9,324		1,414	1,414	62	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,460	207	XXX	207	215		(8)			207				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,450	208	XXX	208	215		(7)			208				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,440	209	XXX	209	215		(6)			209				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,290	210	XXX	210	213		(4)			210				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,690	211	XXX	211	217		(6)			211				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,760	212	XXX	212	218		(6)			212				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		22,600	213	XXX	213	226		(13)			213				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		23,320	214	XXX	214	234		(20)			214				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		21,320	206	XXX	206	214		(8)			206				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		22,820	215	XXX	215	229		(13)			215				0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change		23,010	216	XXX	216	231		(14)			216				0	XXX

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										Foreign	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)						
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	23,270	218	XXX	218	233	(16)			(16)		218			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	23,600	219	XXX	219	237	(16)			(16)		219			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	23,690	220	XXX	220	237	(17)			(17)		220			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	23,840	221	XXX	221	239	(16)			(16)		221			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	24,140	222	XXX	222	242	(20)			(20)		222			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	24,040	223	XXX	223	241	(17)			(17)		223			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	22,100	204	XXX	204	221	(17)			(17)		204			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,970	203	XXX	203	220	(17)			(17)		203			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,990	202	XXX	202	220	(18)			(18)		202			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,540	201	XXX	201	216	(15)			(15)		201			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,240	200	XXX	200	213	(13)			(13)		200			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	20,920	199	XXX	199	210	(11)			(11)		199			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,350	198	XXX	198	214	(16)			(16)		198			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	21,170	197	XXX	197	212	(15)			(15)		197			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	20,930	196	XXX	196	210	(14)			(14)		196			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	20,240	195	XXX	195	203	(8)			(8)		195			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,900	194	XXX	194	199	(5)			(5)		194			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,710	193	XXX	193	197	(4)			(4)		193			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,810	192	XXX	192	199	(7)			(7)		192			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,380	191	XXX	191	194	(3)			(3)		191			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,410	190	XXX	190	194	(4)			(4)		190			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,230	189	XXX	189	193	(4)			(4)		189			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	19,200	175	XXX	175	192	(17)			(17)		175			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	28,080	270	XXX	270	281	(12)			(12)		270			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	28,230	271	XXX	271	283	(12)			(12)		271			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	29,000	267	XXX	267	291	(24)			(24)		267			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	28,800	266	XXX	266	289	(23)			(23)		266			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	28,430	264	XXX	264	285	(21)			(21)		264			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	27,990	263	XXX	263	281	(18)			(18)		263			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	27,960	261	XXX	261	280	(19)			(19)		261			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	28,040	260	XXX	260	281	(21)			(21)		260			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	29,340	259	XXX	259	284	(25)			(25)		259			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	30,800	257	XXX	257	309	(52)			(52)		257			0		XXX
26432K-10-S	DuffPhelps Utils & Corp Bd Trust Equity		03/08/2021	Capital Change	27,580	256	XXX	256	276	(20)			(20)		256			0		XXX

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21
										11	12	13	14						
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	Strated Contractual Maturity Date
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	27,280	254	XXX	254	273	(19)			(19)		254			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,250	177	XXX	177	193	(16)			(16)		177			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,340	177	XXX	177	194	(17)			(17)		177			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,190	176	XXX	176	192	(16)			(16)		176			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	24,220	225	XXX	225	243	(18)			(18)		225			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,510	175	XXX	175	196	(21)			(21)		175			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	39,580	347	XXX	347	397	(50)			(50)		347			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,900	171	XXX	171	199	(28)			(28)		171			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	20,020	173	XXX	173	201	(28)			(28)		173			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,750	172	XXX	172	198	(26)			(26)		172			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	40,450	340	XXX	340	405	(65)			(65)		340			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	41,150	337	XXX	337	412	(75)			(75)		337			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	40,320	334	XXX	334	404	(70)			(70)		334			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	19,530	166	XXX	166	196	(30)			(30)		166			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	38,270	330	XXX	330	383	(53)			(53)		330			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	57,600	491	XXX	491	577	(87)			(87)		491			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	37,140	324	XXX	324	372	(48)			(48)		324			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	25,990	230	XXX	230	260	(31)			(31)		230			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	25,480	228	XXX	228	255	(27)			(27)		228			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	24,770	227	XXX	227	248	(21)			(21)		227			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	24,470	226	XXX	226	245	(19)			(19)		226			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	24,150	251	XXX	251	242	9			9		251			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	79,190	924	XXX	924	793	131			131		924			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,230	211	XXX	211	183	28			28		211			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,070	210	XXX	210	181	29			29		210			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,150	209	XXX	209	192	17			17		209			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,310	207	XXX	207	183	24			24		207			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,110	206	XXX	206	181	25			25		206			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	17,920	205	XXX	205	190	15			15		205			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,460	204	XXX	204	185	19			19		204			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	18,470	202	XXX	202	185	17			17		202			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	35,890	401	XXX	401	390	11			11		401			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	17,210	217	XXX	217	172	44			44		217			0		XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity	03/08/2021	Capital Change	15,980	193	XXX	193	160	33			33		193			0		XXX

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11-15				16	17	18	19	20	21
										Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration						
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	32,650	394	XXX	394	327	66				66		394		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	15,980	195	XXX	195	160	35				35		195		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	15,840	194	XXX	194	159	35				35		194		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	15,990	192	XXX	192	160	32				32		192		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	36,420	426	XXX	426	365	61				61		426		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	154,480	1,743	XXX	1,743	1,548	195				195		1,743		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	31,260	369	XXX	369	313	56				56		369		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	30,660	318	XXX	318	307	11				11		318		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	16,210	159	XXX	159	162	(4)				(4)		159		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	71,680	775	XXX	775	718	56				56		775		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	27,230	304	XXX	304	273	31				31		304		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	26,580	300	XXX	300	266	34				34		300		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	13,990	149	XXX	149	140	9				9		149		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	28,080	295	XXX	295	281	14				14		295		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	27,050	290	XXX	290	271	19				19		290		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	13,410	145	XXX	145	134	11				11		145		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	12,960	143	XXX	143	130	14				14		143		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	61,060	705	XXX	705	612	93				93		705		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	145,950	1,734	XXX	1,734	1,462	272				272		1,734		0	274
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	1,999,720	21,493	XXX	21,493	20,037	1,456				1,456		21,493		0	272
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	18,520	188	XXX	188	190	(1)				(1)		188		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	20,410	236	XXX	236	204	32				32		236		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	26,680	262	XXX	262	267	(6)				(6)		262		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	25,390	260	XXX	260	254	5				5		260		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	25,610	258	XXX	258	257	1				1		258		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	24,050	253	XXX	253	241	12				12		253		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	24,420	256	XXX	256	245	12				12		256		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,940	255	XXX	255	240	15				15		255		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,960	250	XXX	250	240	10				10		250		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,480	248	XXX	248	235	13				13		248		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	24,530	246	XXX	246	246	0				0		246		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,970	245	XXX	245	240	4				4		245		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,570	243	XXX	243	236	7				7		243		0	XXX
26432K-10-8	DuffPhelps Utilis & Corp Bd Trust Equity		03/08/2021	Capital Change	23,270	241	XXX	241	233	8				8		241		0	XXX

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
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	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	23,410	240	XXX	240	235	5			5		240			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	22,720	238	XXX	238	228	11			11		238			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	21,500	237	XXX	237	215	21			21		237			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,100	215	XXX	215	181	34			34		215			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	19,740	235	XXX	235	198	37			37		235			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	19,730	233	XXX	233	198	36			36		233			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	19,560	232	XXX	232	196	36			36		232			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	19,530	231	XXX	231	196	35			35		231			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	19,220	229	XXX	229	193	37			37		229			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,900	228	XXX	228	189	39			39		228			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,810	227	XXX	227	188	38			38		227			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,690	225	XXX	225	187	38			38		225			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,670	224	XXX	224	187	37			37		224			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,580	223	XXX	223	186	37			37		223			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,700	221	XXX	221	187	34			34		221			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,510	220	XXX	220	185	35			35		220			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,430	219	XXX	219	185	34			34		219			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,530	218	XXX	218	186	32			32		218			0		XXX	
26432K-10-8	DuffPhelps Utils & Corp Bd Trust Equity	03/08/2021	Capital Change	18,200	216	XXX	216	182	34			34		216			0		XXX	
58831-10-5	Bank & Co Inc New	03/20/2021	Union Bank & Trust	300,000	22,563	XXX	13,372	24,540	(11,968)			(11,968)		13,372		9,191	9,191	390	XXX	
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				90,148	XXX	79,544	91,104	(11,561)	0	0	(11,561)	0	79,544	0	10,604	10,604	998	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
999999	Common Stocks - Subtotals - Common Stocks - Part 4				90,148	XXX	79,544	91,104	(11,561)	0	0	(11,561)	0	79,544	0	10,604	10,604	998	XXX	
999999	Common Stocks - Summary Item from Part 5 for Common Stocks				546	XXX	546	0	0	0	0	0	0	546	0	0	0	0	XXX	
999999	Common Stocks - Subtotals - Common Stocks				90,694	XXX	80,090	91,104	(11,561)	0	0	(11,561)	0	80,090	0	10,604	10,604	998	XXX	
999999	Common Stocks - Subtotals - Preferred and Common Stocks				90,694	XXX	80,090	91,104	(11,561)	0	0	(11,561)	0	80,090	0	10,604	10,604	998	XXX	
999999	Totals				473,689	XXX	449,548	469,296	(11,563)	(38)	0	(11,591)	0	458,222	0	15,467	15,467	9,154	XXX	

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**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
CUSIP 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)																				
32537-08-8	Green Bldg	10/07/2021	Liquidating Payment	10/07/2021	Liquidating Payment			16	16	0	0	0	0	0	0	0	16	16	0	0
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998 - Bonds - Subtotals - Bonds																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
2643K-10-8	Equity	01/29/2021	Reinvested Dividend	03/08/2021	Capital Change	27.84	272	272	272	0	0	0	0	0	0	0	0	0	0	0
2643K-10-8	Equity	01/26/2021	Reinvested Dividend	03/08/2021	Capital Change	27.50	274	274	274	0	0	0	0	0	0	0	0	0	0	0
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799998 - Common Stocks - Subtotals - Common Stocks																				
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks																				
9999999 Totals																				

See Independent Accountant's Compilation Report



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 1 - CASH

Table with 7 columns: 1. Depository, 2. Code, 3. Rate of Interest, 4. Amount of Interest Received During Year, 5. Amount of Interest Accrued December 31 of Current Year, 6. Balance, 7. \*.

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

Summary table showing monthly depository balances from January to December.

See Independent Accountant's Compilation Report

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSSIP	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 Govt Oblig Fund		12/31/2020		12/31/2020	45,499	2	26
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					45,499	2	26
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					45,499	2	26
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					45,499	2	26
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					45,499	2	26
	9999999 - Bonds - Total Bonds - Subtotals - Bonds					45,499	2	26
	Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	8899999 - Other Cash Equivalents					45,499	0	0
	9999999 Total Cash Equivalents					45,499	2	26

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

1.

Line	Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	1B	1C	1D	1E	1F	1G
1A	1A	\$ 45,499	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1B	2A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1C	3A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1D	4A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1E	5A	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1F	6	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Benton 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	0	0	0	0
59. Total	XXX	XXX	0	0	0	0	
<b>DETAILS OF WRITE-INS</b>							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page .....	XXX	XXX	0	0	0	0	
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0	

NONE