

December 31, 2021 - Annual Statement

Iowa Company Number: 0015

Bremer Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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).....	3,723,947		3,723,947	3,515,184
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	975,665		975,665	847,643
2.2 Common stocks.....	2,503,509		2,503,509	2,453,773
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	23,205		23,205	23,830
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....137,890, Schedule E-Part 1), cash equivalents (\$.....129,984, Schedule E-Part 2) and short-term investments (\$....., Schedule DA).....	267,874		267,874	376,275
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,494,200		7,494,200	7,216,705
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	33,091		33,091	31,513
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	310,906	5,422	305,484	295,666
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	51,210		51,210	2,700
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	38,496		38,496	38,105
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	14,420	14,420		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$.....).....	38,668	38,668		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,980,991	58,510	7,922,480	7,584,690
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	7,980,991	58,510	7,922,480	7,584,690
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	327,693	172,868
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	10,000	5,000
4. Commissions payable, contingent commissions and other similar charges	171,809	185,488
5. Other expenses (excluding taxes, licenses and fees)	4,467	5,438
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,368	9,249
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,484,629	1,376,458
10. Advance premium	54,972	53,801
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	80,120	79,405
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	24,829	25,134
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,165,886	1,912,841
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,165,886	1,912,841
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,756,594	5,671,850
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	5,756,594	5,671,850
38. Totals (Page 2, Line 28, Col. 3)	7,922,480	7,584,690
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	2,720,754	2,483,279
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,317,135	1,402,696
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	54,565	55,773
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,160,257	1,090,694
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,531,957	2,549,164
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(811,203)	(65,885)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	257,512	247,050
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(905)	(11,691)
11. Net investment gain (loss) (Lines 9 + 10)	256,608	235,359
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)		
13. Finance and service charges not included in premiums	1,684	1,463
14. Aggregate write-ins for miscellaneous income	18,383	19,304
15. Total other income (Lines 12 through 14)	20,066	20,767
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(534,529)	190,240
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(534,529)	190,240
19. Federal and foreign income taxes incurred	(8,428)	38,968
20. Net income (Line 18 minus Line 19) (to Line 22)	(526,101)	151,272
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,671,850	5,623,246
22. Net income (from Line 20)	(526,101)	151,272
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	545,798	(6,056)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	65,048	(96,612)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	84,745	48,604
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,756,594	5,671,850
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. IMT Liability Premiums - Income Less Expenses	(2,815)	(2,361)
1402. Overwrite Fees	21,198	21,815
1403. Miscellaneous		(151)
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	18,383	19,304
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	2,821,121	2,536,392
2. Net investment income	256,298	247,595
3. Miscellaneous income	20,066	20,767
4. Total (Lines 1 through 3)	3,097,486	2,804,753
5. Benefit and loss related payments	2,210,820	1,376,378
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,226,353	1,150,206
8. Dividends paid to policyholders	5,982	49,988
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	3,443,165	2,576,552
10. Total (Lines 5 through 9)	(345,678)	228,201
11. Net cash from operations (Line 4 minus Line 10)		
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	300,000	530,000
12.2 Stocks	769,209	232,719
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,069,209	762,719
13. Cost of investments acquired (long-term only):		
13.1 Bonds	506,908	410,137
13.2 Stocks	403,668	833,117
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	910,576	1,243,254
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	158,633	(480,535)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	78,645	(11,658)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	78,645	(11,658)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(108,401)	(263,993)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	376,275	640,267
19.2 End of year (Line 18 plus Line 19.1)	267,874	376,275

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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	1,395,017	641,218	571,825	1,464,409
2. Allied lines	1,399,273	725,041	908,754	1,215,561
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	34,635	10,199	4,050	40,783
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims-made				
17.3 Excess workers' compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	2,828,925	1,376,458	1,484,629	2,720,754
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	571,825				571,825
2.	Allied lines	908,754				908,754
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	4,050				4,050
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,484,629				1,484,629
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,484,629
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		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	1,856,923				461,906	1,395,017
2. Allied lines	1,861,179				461,906	1,399,273
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	34,635					34,635
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	3,752,737				923,812	2,828,925
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	896,368		106,719	789,649		57,963	731,686	50.0
2. Allied lines	1,424,521		58,209	1,366,312	324,894	114,905	1,576,300	129.7
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	6,349			6,349	2,799		9,148	22.4
10. Financial guaranty								
11.1. Medical professional liability-occurrence								
11.2. Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1. Other liability-occurrence								
17.2. Other liability-claims-made								
17.3. Excess workers' compensation								
18.1. Products liability-occurrence								
18.2. Products liability-claims-made								
19.1.19.2 Private passenger auto liability								
19.3.19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,327,238		164,928	2,162,310	327,693	172,868	2,317,135	85.2
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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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	193,782		193,782		10,000		10,000		5,000
2. Allied lines	833,337		508,443	324,894	10,000		10,000	324,894	5,000
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine	2,799			2,799				2,799	
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence								(a)	
11.2 Medical professional liability-claims-made								(a)	
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business			702,225	327,693	20,000		20,000	327,693	10,000
35. TOTALS	1,029,918		702,225	327,693	20,000		20,000	327,693	10,000
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ _____ for present value of life indemnity claims.
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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.....	12,312			12,312
1.2 Reinsurance assumed.....				
1.3 Reinsurance ceded.....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	12,312			12,312
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		512,465		512,465
2.2 Reinsurance assumed, excluding contingent.....				
2.3 Reinsurance ceded, excluding contingent.....				
2.4 Contingent-direct.....		86,283		86,283
2.5 Contingent-reinsurance assumed.....				
2.6 Contingent-reinsurance ceded.....				
2.7 Policy and membership fees.....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....		598,747		598,747
3. Allowances to manager and agents.....		20,000		20,000
4. Advertising.....		8,869		8,869
5. Boards, bureaus and associations.....		10,637		10,637
6. Surveys and underwriting reports.....		260		260
7. Audit of assureds' records.....				
8. Salary and related items:				
8.1 Salaries.....	37,300	284,397	4,655	326,352
8.2 Payroll taxes.....	1,112	21,132		22,245
9. Employee relations and welfare.....	798	15,161		15,959
10. Insurance.....	1,047	18,853	1,047	20,948
11. Directors' fees.....	257	9,780	257	10,295
12. Travel and travel items.....	8	370	8	385
13. Rent and rent items.....			814	814
14. Equipment.....	1,383	67,081	692	69,156
15. Cost or depreciation of EDP equipment and software.....				
16. Printing and stationery.....	130	6,259	130	6,519
17. Postage, telephone and telegraph, exchange and express.....	196	9,431	196	9,824
18. Legal and auditing.....		32,437	3,604	36,041
19. Totals (Lines 3 to 18).....	42,233	504,667	11,404	558,304
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....		37,544		37,544
20.2 Insurance department licenses and fees.....		200		200
20.3 Gross guaranty association assessments.....				
20.4 All other (excluding federal and foreign income and real estate).....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....		37,744		37,744
21. Real estate expenses.....			5,156	5,156
22. Real estate taxes.....			2,573	2,573
23. Reimbursements by uninsured plans.....				
24. Aggregate write-ins for miscellaneous expenses.....	20	19,099	1,581	20,700
25. Total expenses incurred.....	54,565	1,160,257	20,714 (a)	1,235,536
26. Less unpaid expenses-current year.....	10,000	130,387	53,257	193,644
27. Add unpaid expenses-prior year.....	5,000	142,124	58,051	205,175
28. Amounts receivable relating to uninsured plans, prior year.....				
29. Amounts receivable relating to uninsured plans, current year.....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	49,565	1,171,994	25,508	1,247,067
DETAILS OF WRITE-INS				
2401. Miscellaneous.....	20	19,099	1,581	20,700
2402.....				
2403.....				
2498. Summary of remaining write-ins for Line 24 from overflow page.....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	20	19,099	1,581	20,700

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....	.....
1.1 Bonds exempt from U.S. tax	(a).....113,330	.....116,983
1.2 Other bonds (unaffiliated)	(a).....8,697	.....7,175
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....40,486	.....40,549
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	.....90,407	.....89,791
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....24,000	.....24,000
5. Contract loans	(e).....	.....
6. Cash, cash equivalents and short-term investments	(f).....353	.....353
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	277,272	278,851
11. Investment expenses		(g).....20,714
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....
14. Depreciation on real estate and other invested assets		(i).....625
15. Aggregate write-ins for deductions from investment income		.....
16. Total deductions (Lines 11 through 15)		21,339
17. Net investment income (Line 10 minus Line 16)		257,512
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$1,776 accrual of discount less \$1,515 amortization of premium and less \$1,187 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$625 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	1,594		1,594		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(21,978)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(2,498)		(2,498)	476,085	
2.21 Common stocks of affiliates				91,690	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(905)		(905)	545,798	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....		53,170	53,170
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets		53,170	53,170
12. Subtotals, cash and invested assets (Lines 1 to 11)		53,170	53,170
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	5,422	5,941	519
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	14,420		(14,420)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	38,668	64,447	25,779
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	58,510	123,559	65,048
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	58,510	123,559	65,048
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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 ceding companies for reinsurance.

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	51%
(2) Cash Equivalents	49%
(3) Short-Term Investments	0%
(4) Total	100%

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

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

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

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 (\$8,428) and \$38,968, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2021, the Association had \$602,059 of operating loss carryforward, \$8,195 contribution carryforward from 2021, and \$904 and \$11,691 of capital loss carryforward from 2020 and 2021 respectively.
 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)	\$ 0
2020 (current year -1)	\$37,516
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

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

- a. The Association 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 not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. Insurance association employees are covered by a qualified defined contribution pension plan sponsored by the insurance association.

Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$8,764 and \$7,000 for 2021 and 2020, respectively.

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

NOTES TO FINANCIAL STATEMENTS

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

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

- A. The Association has no capital stock.
- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- D. No dividends were paid by the Association.
- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advances to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$545,798.
- 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 of receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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 \$3,479,174 and \$3,301,416 at December 31, 2021 and 2020, respectively.

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

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

	<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>
Preferred Stock	\$ 975,665	\$ 0	\$ 0	\$ 0	\$ 975,665
Common Stock	693,184	454,375	0	0	1,147,559
Mutual Funds	1,355,950	0	0	0	1,355,950
Total Assets at Fair Value	<u>\$ 3,024,799</u>	<u>\$ 454,375</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,479,174</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>
Preferred Stock	\$ 847,643	\$ 0	\$ 0	\$ 0	\$ 847,643
Common Stock	712,678	362,685	0	0	1,075,363
Mutual Funds	1,378,410	0	0	0	1,378,410
Total Assets at Fair Value	<u>\$ 2,938,731</u>	<u>\$ 362,685</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,301,416</u>

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

B. The Association does not have 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)
Taxable Bonds	\$ 355,595	\$ 346,973	\$ 355,595	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,572,070	\$ 3,376,973	\$ 0	\$ 3,572,070	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 975,665	\$ 975,665	\$ 975,665	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 1,147,559	\$ 1,147,559	\$ 693,184	\$ 454,375	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 1,355,950	\$ 1,355,950	\$ 1,355,950	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

- Management has evaluated subsequent events through February 13, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus in the amount of \$773,435
- The Association has no reinsurance recoverable in dispute.

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

NOTES TO FINANCIAL STATEMENTS

- 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 written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - e. The Association had 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.
 - 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 and Contracts Subject to Redetermination**
The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. **Change in Incurred Losses and Loss Adjustment Expenses**
- a. Reserves as of December 31, 2020 were \$177,868. As of December 31, 2021, \$303,510 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$46,375 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 \$172,018 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 or Unpaid Loss Adjustment Expenses**
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. **Asbestos/Environmental Reserves**
The Association has no potential for liability due to asbestos or environmental losses.
34. **Subscriber Savings Accounts**
The Association is not a reciprocal insurance Association.
35. **Multiple Peril Crop Insurance**
The Association has no multiple peril crop insurance.
36. **Financial Guaranty Insurance**
The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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? 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.12/31/2020
- 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.07/18/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).07/18/2018
- 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,

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 Bremer 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 [] N/A [X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
10.2 If the response to 10.1 is yes, provide information related to this exemption:

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

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

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

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value \$

12.2 If yes, provide explanation

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

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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 [] No [X]

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

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
The securities are held by a third party custodian.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
 - 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 25.093 Total payable for securities lending reported on the liability page \$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [] No [X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
 - 26.21 Subject to repurchase agreements \$.....
 - 26.22 Subject to reverse repurchase agreements \$.....
 - 26.23 Subject to dollar repurchase agreements \$.....
 - 26.24 Subject to reverse dollar repurchase agreements \$.....
 - 26.25 Placed under option agreements \$.....
 - 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....
 - 26.27 FHLB Capital Stock \$.....
 - 26.28 On deposit with states \$.....
 - 26.29 On deposit with other regulatory bodies \$.....
 - 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....
 - 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....
 - 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
 - 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 27.42 Permitted accounting practice Yes [] No []
 - 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
 - The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$.....
- 29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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?

Yes [] No [X]

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

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
David P. Lorbiecki, D.M. Kelly & Company.....	U.....
Craig Moerer.....	I.....
Mike Milligan, Baird.....	U.....

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
5706656.....	Mike Milligan.....		NO.....	NO.....
2357042.....	David P. Lorbiecki.....		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		

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 Bremer 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.....	3,853,931	4,057,649	203,718
31.2 Preferred Stocks.....	975,665	975,665	
31.3 Totals	4,829,596	5,033,314	203,718

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 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 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 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

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

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

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 No NA

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

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$10,637

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.....	\$6,889

39.1 Amount of payments for legal expenses, if any? \$7,536

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 PLC.....	\$7,536

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 Bremer 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 2 columns: 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 Bremer Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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?
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?
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?
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):
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?
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.
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
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?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts?
15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 5 columns: 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, and 16.14 Other*.

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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 Bremer 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
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,752,737	3,481,297	3,271,549	3,087,752	2,852,479
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	3,752,737	3,481,297	3,271,549	3,087,752	2,852,479
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,828,925	2,566,767	2,400,610	2,195,941	2,059,168
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,828,925	2,566,767	2,400,610	2,195,941	2,059,168
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(811,203)	(65,885)	271,595	125,672	(326,664)
14. Net investment gain (loss) (Line 11)	256,608	235,359	247,950	217,833	216,734
15. Total other income (Line 15)	20,066	20,767	18,243	46,583	8,071
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(8,428)	38,968	70,429	60,178	(62,867)
18. Net income (Line 20)	(526,101)	151,272	467,360	329,910	(38,993)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,922,480	7,584,690	7,436,290	6,482,629	6,132,540
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	305,484	295,666	55,469	57,835	53,685
20.2 Deferred and not yet due (Line 15.2)			224,009	200,728	190,029
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,165,886	1,912,841	1,813,044	1,710,445	1,551,459
22. Losses (Page 3, Line 1)	327,693	172,868	143,849	138,176	151,400
23. Loss adjustment expenses (Page 3, Line 3)	10,000	5,000	2,500	2,500	2,500
24. Unearned premiums (Page 3, Line 9)	1,484,629	1,376,458	1,292,970	1,220,008	1,126,655
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,756,594	5,671,850	5,623,246	4,772,184	4,581,081
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(345,678)	228,201	527,256	647,657	(18,863)
Risk-Based Capital Analysis					
28. Total adjusted capital	5,756,594	5,671,850	5,623,246	4,772,184	4,581,081
29. Authorized control level risk-based capital	385,311	361,535	350,934	358,063	339,130
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	49.7	48.7	51.8	60.9	58.9
31. Stocks (Lines 2.1 & 2.2)	46.4	45.7	38.7	33.7	35.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.3	0.4	0.5
34. Cash, cash equivalents and short-term investments (Line 5)	3.6	5.2	9.1	4.9	4.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	454,375	362,685	342,275	290,354	311,438
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	454,375	362,685	342,275	290,354	311,438
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	7.9	6.4	6.1	6.1	6.8

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	545,798	(6,056)	376,055	(243,619)	140,267
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	84,745	48,604	851,061	191,104	13,565
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,327,238	1,376,378	964,638	1,063,620	1,394,044
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	2,327,238	1,376,378	964,638	1,063,620	1,394,044
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,162,310	1,373,678	964,638	991,074	1,256,879
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,162,310	1,373,678	964,638	991,074	1,256,879
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	85.2	56.5	41.7	46.5	67.7
68. Loss expenses incurred (Line 3)	2.0	2.2	2.0	2.1	2.5
69. Other underwriting expenses incurred (Line 4)	42.6	43.9	44.7	45.4	46.3
70. Net underwriting gain (loss) (Line 8)	(29.8)	(2.7)	11.7	6.0	(16.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	40.3	41.7	42.5	41.4	44.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	87.2	58.7	43.7	48.6	70.2
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)	49.1	45.3	42.7	46.0	44.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - 17 + 18	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-024999	1417	GRINWELL MUT REINS CO	IA		924	51		702		20			38	812		80		732		
089999		Total Authorized - Other U.S. Unaffiliated Insurers			924	51		702		20			38	812		80		732		
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)			924	51		702		20			38	812		80		732		
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
519999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 569999)			924	51		702		20			38	812		80		732		
999999		Totals			924	51		702		20			38	812		80		732		

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk							35	36
		21	22	23	24				28	29	30	31	32	33	34		
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Factor Applicable to Reinsurer Designation Equivalent in Col. 34	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590	BRINELL MT REINS CO					80	732		812	974	80	894		894			
099999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
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)																	
				XXX		80	732		812	974	80	894		894	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																	
579999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 269999, 429999 and 569999)			XXX		80	732		812	974	80	894		894	XXX		
999999 Totals																	
				XXX		80	732		812	974	80	894		894	XXX		

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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 More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue					43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38 + 39 + 40 + 41
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990 - GRINELL MUT REINS CO		51					51			51							YES
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers		51					51			51							XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)		51					51			51							XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		51					51			51							XXX
9999999 Totals		51					51			51							XXX

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

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

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance						
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute (Col. 47 * 20%) + (Col. 45 * 20%)	74 Complete if Col. 52 = "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. 28 * 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													
42-094999 - GRINWELL MUT REINS CO.			XXX	XXX						XXX	XXX		
009999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX						XXX	XXX		
Authorized - Pools - Mandatory Pools													
Authorized - Pools - Voluntary Pools													
Authorized - Other Non-U.S. Insurers													
Authorized - Protected Cells													
169999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)			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													

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SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.	773	924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.				Yes <input type="checkbox"/> No <input type="checkbox"/>
8.				Yes <input type="checkbox"/> No <input type="checkbox"/>
9.				Yes <input type="checkbox"/> No <input type="checkbox"/>
10.				Yes <input type="checkbox"/> No <input type="checkbox"/>

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 Bremer 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)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	7,494,200		7,494,200
2. Premiums and considerations (Line 15)	305,484		305,484
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	51,210	(51,210)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	33,090		33,090
6. Net amount recoverable from reinsurers	38,496	693,315	731,811
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	7,922,480	642,106	8,564,586
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	337,693	722,225	1,059,918
10. Taxes, expenses, and other obligations (Lines 4 through 8)	183,644		183,644
11. Unearned premiums (Line 9)	1,484,629		1,484,629
12. Advance premiums (Line 10)	54,972		54,972
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	80,120	(80,120)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	24,829		24,829
17. Provision for reinsurance (Line 16)			
18. Other liabilities			
19. Total liabilities excluding protected cell business (Line 26)	2,165,886	642,106	2,807,991
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	5,756,594	X X X	5,756,594
22. Totals (Line 38)	7,922,480	642,106	8,564,586

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

If yes, give full explanation:

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	100,000	1.334	100,000		100,000	1.334
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,113,343	14.856	1,113,343		1,113,343	14.856
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,313,630	30.872	2,313,630		2,313,630	30.872
1.06 Industrial and miscellaneous	196,973	2.628	196,973		196,973	2.628
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,723,947	49.691	3,723,947		3,723,947	49.691
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	975,665	13.019	975,665		975,665	13.019
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	975,665	13.019	975,665		975,665	13.019
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	693,184	9.250	693,184		693,184	9.250
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other	454,375	6.063	454,375		454,375	6.063
3.05 Mutual funds	1,355,950	18.093	1,355,950		1,355,950	18.093
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,503,509	33.406	2,503,509		2,503,509	33.406
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	23,205	0.310	23,205		23,205	0.310
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	23,205	0.310	23,205		23,205	0.310
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	137,890	1.840	137,890		137,890	1.840
6.02 Cash equivalents (Schedule E, Part 2)	129,984	1.734	129,984		129,984	1.734
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	267,874	3.574	267,874		267,874	3.574
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	7,494,200	100.000	7,494,200		7,494,200	100.000

See Independent Accountant's Compilation Report

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	23,830
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	
5. Deduct amounts received on disposals, Part 3, Column 15.....	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	
6.2 Totals, Part 3, Column 13.....	
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	
7.2 Totals, Part 3, Column 10.....	
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	625
8.2 Totals, Part 3, Column 9.....	625
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	23,205
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	23,205

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		6,816,600
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		910,576
3.	Accrual of discount.....		1,776
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....	(21,978)	
4.3	Part 2, Section 2, Column 13.....	438,618	
4.4	Part 4, Column 11.....	129,157	545,798
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(905)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,069,209
7.	Deduct amortization of premium.....		1,515
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		7,203,121
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		7,203,121

See Independent Accountant's Compilation Report

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

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (including all obligations guaranteed by governments)	1. United States 100,000	99,272	100,000	100,000
	2. Canada			
	3. Other Countries			
	4. Totals 100,000	99,272	100,000	100,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals 1,113,343	1,153,138	1,112,881	1,110,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals 2,313,630	2,472,335	2,310,964	2,325,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States 196,973	202,919	196,915	200,000
	9. Canada			
	10. Other Countries			
	11. Totals 196,973	202,919	196,915	200,000
Parent, Subsidiaries and Affiliates	12. Totals			
	13. Total Bonds 3,723,947	3,927,665	3,720,760	3,735,000
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)	14. United States 975,665	975,665	938,542	
	15. Canada			
	16. Other Countries			
	17. Totals 975,665	975,665	938,542	
Parent, Subsidiaries and Affiliates	18. Totals			
	19. Total Preferred Stocks 975,665	975,665	938,542	
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated)	20. United States 2,049,134	2,049,134	1,466,681	
	21. Canada			
	22. Other Countries			
	23. Totals 2,049,134	2,049,134	1,466,681	
Parent, Subsidiaries and Affiliates	24. Totals 454,375	454,375	5,000	
	25. Total Common Stocks 2,503,509	2,503,509	1,471,681	
	26. Total Stocks 3,479,174	3,479,174	2,410,223	
	27. Total Bonds and Stocks 7,203,121	7,406,839	6,130,983	

See Independent Accountant's Compilation Report

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (B)
1. U.S. Governments												
1.1 NAIC 1	100,000					XXX	100,000	2.6			100,000	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	100,000					XXX	100,000	2.6			100,000	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		410,000	406,299	247,043		XXX	1,063,343	27.6	781,108	22.0		1,063,343
4.2 NAIC 2						XXX						
4.3 NAIC 3	50,000					XXX	50,000	1.3	50,000	1.4		50,000
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	50,000	410,000	406,299	247,043		XXX	1,113,343	28.9	831,108	23.4		1,113,343
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	100,000	1,080,705	425,439	707,487		XXX	2,313,630	60.0	2,536,811	71.3		2,313,630
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	100,000	1,080,705	425,439	707,487		XXX	2,313,630	60.0	2,536,811	71.3		2,313,630

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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)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1					129,984	XXX	129,984	3.4	40,501	1.1		129,984
6.2 NAIC 2				49,674	147,299	XXX	196,973	5.1	147,265	4.1	196,973	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals				49,674	277,284	XXX	326,958	8.5	187,766	5.3	196,973	129,984
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(e) 200,000	1,490,705	831,738	954,530	129,984		3,606,958	93.6	XXX	XXX	100,000	3,506,958
11.2 NAIC 2	(e)			49,674	147,299		196,973	5.1	XXX	XXX	196,973	
11.3 NAIC 3	(e) 50,000						50,000	1.3	XXX	XXX		50,000
11.4 NAIC 4	(e)								XXX	XXX		
11.5 NAIC 5	(e)								XXX	XXX		
11.6 NAIC 6	(e)								XXX	XXX		
11.7 Totals	250,000	1,490,705	831,738	1,004,204	277,284	(e)	3,853,931	100.0	XXX	XXX	296,973	3,556,958
11.8 Line 11.7 as a % of Col. 7	6.5	38.7	21.6	26.1	7.2		100.0	XXX	XXX	XXX	7.7	92.3
12. Total Bonds Prior Year												
12.1 NAIC 1	50,000	1,053,447	1,063,308	1,151,165	40,501		XXX	XXX	3,358,421	94.5		3,358,421
12.2 NAIC 2					147,265		XXX	XXX	147,265	4.1	147,265	
12.3 NAIC 3		50,000					XXX	XXX	50,000	1.4		50,000
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	50,000	1,103,447	1,063,308	1,151,165	167,766		XXX	XXX	3,555,686	100.0	147,265	3,408,421
12.8 Line 12.7 as a % of Col. 9	1.4	31.0	29.9	32.4	5.3		XXX	XXX	100.0	XXX	4.1	95.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1	100,000						100,000	2.6			100,000	XXX
13.2 NAIC 2				49,674	147,299		196,973	5.1	147,265	4.1	196,973	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	100,000			49,674	147,299		296,973	7.7	147,265	4.1	296,973	XXX
13.8 Line 13.7 as a % of Col. 7	33.7			16.7	49.6		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.6			1.3	3.8		7.7	XXX	XXX	XXX	7.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	100,000	1,490,705	831,738	954,530	129,984		3,506,958	91.0	3,358,421	94.5	XXX	3,506,958
14.2 NAIC 2												XXX
14.3 NAIC 3	50,000						50,000	1.3	50,000	1.4	XXX	50,000
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	150,000	1,490,705	831,738	954,530	129,984		3,556,958	92.3	3,408,421	95.9	XXX	3,556,958
14.8 Line 14.7 as a % of Col. 7	4.2	41.9	23.4	26.8	3.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.9	38.7	21.6	24.8	3.4		92.3	XXX	XXX	XXX	XXX	92.3

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ _____ current year of bonds with Z designations, and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with 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 Bremer Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX						
1.01 Issuer Obligations	100,000					XXX	100,000	2.6			100,000	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	100,000					XXX	100,000	2.6			100,000	
2. All Other Governments						XXX						
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed						XXX						
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX						
4.01 Issuer Obligations	50,000	410,000	406,299	247,043		XXX	1,113,343	28.9	831,108	23.4		1,113,343
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	50,000	410,000	406,299	247,043		XXX	1,113,343	28.9	831,108	23.4		1,113,343
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX						
5.01 Issuer Obligations	100,000	1,080,705	425,439	707,487		XXX	2,313,630	60.0	2,536,811	71.3		2,313,630
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	100,000	1,080,705	425,439	707,487		XXX	2,313,630	60.0	2,536,811	71.3		2,313,630
6. Industrial and Miscellaneous						XXX						
6.01 Issuer Obligations				49,674	277,284	XXX	326,958	8.5	187,766	5.3	196,973	129,984
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals				49,674	277,284	XXX	326,958	8.5	187,766	5.3	196,973	129,984
7. Hybrid Securities						XXX						
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates						XXX						
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans						XXX						
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	250,000	1,490,705	831,738	1,004,204	277,284	XXX	3,853,931	100.0	XXX	XXX	296,973	3,556,958
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	250,000	1,490,705	831,738	1,004,204	277,284	XXX	3,853,931	100.0	XXX	XXX	296,973	3,556,958
11.09 Lines 11.08 as a % Col. 7	6.5	38.7	21.6	26.1	7.2		100.0		XXX	XXX	7.7	92.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	50,000	1,103,447	1,063,308	1,151,165	187,786	XXX	3,556,686	100.0	XXX	XXX	147,265	3,408,421
12.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
12.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	50,000	1,103,447	1,063,308	1,151,165	187,786	XXX	3,556,686	100.0	XXX	XXX	147,265	3,408,421
12.09 Line 12.08 as a % of Col. 9	1.4	31.0	29.9	32.4	5.3		100.0		XXX	XXX	4.1	95.9
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	100,000			49,674	147,299	XXX	296,973	7.7	147,265	4.1	296,973	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	100,000			49,674	147,299	XXX	296,973	7.7	147,265	4.1	296,973	XXX
13.09 Line 13.08 as a % of Col. 7	33.7			16.7	49.6		100.0		XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.6			1.3	3.8		7.7		XXX	XXX	7.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	150,000	1,490,705	831,738	954,530	129,984	XXX	3,556,958	92.3	3,408,421	95.9	XXX	3,556,958
14.02 Residential Mortgage-Backed Securities						XXX						XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities						XXX						XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals	150,000	1,490,705	831,738	954,530	129,984	XXX	3,556,958	92.3	3,408,421	95.9	XXX	3,556,958
14.09 Line 14.08 as a % of Col. 7	4.2	41.9	23.4	26.8	3.7		100.0		XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.9	38.7	21.6	24.8	3.4		92.3		XXX	XXX	XXX	92.3

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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 Bremer 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.....	93,671		93,671	
2. Cost of cash equivalents acquired.....	344,277		344,277	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	307,964		307,964	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	129,984		129,984	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	129,984		129,984	

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

See Independent Accountant's Compilation Report.

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	4	5	6	7	Fair Value			11	Change in Book / Adjusted Carrying Value			Interest			Dates			
							8	9	10		12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	NAIC Designation	Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In 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																				
Federal Farm Credit Banks																				
313326-TF-9	2 1/4%			2	1A	100,000	99.272	99,272	100,000	100,000				2.140	2.140	MS	1,700	1,070	03/17/2021	03/15/2033
0199999	Bonds - U.S. Governments - Issuer Obligations					100,000	XXX	99,272	100,000	100,000				XXX	XXX	XXX	1,700	1,070	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																				
0266999	Bonds - U.S. Governments - Subtotals - U.S. Governments				100,000	XXX	99,272	100,000	100,000					XXX	XXX	XXX	1,700	1,070	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																				
187414-CJ-8	Clinton City IA 3% 6/1/34			2	1C FE	50,000	107.4230	53,712	50,000	50,000										
218075-SJ-4	Coralville IA			2	3A	50,000	100.5280	50,264	50,000	50,000				4.750	4.750	MS	396	2,375	05/08/2012	05/01/2032
218059-JV-2	Corvallis Iowa Urban Renewal Rev			2	1A FE	56,830	111.3990	55,700	50,000	56,475		(355)		4.000	1.850	JD	167	583	07/29/2021	06/01/2028
246346-8W-8	Denver Iowa County Sch Dist Sch			2	1A	49,268	101.4120	50,706	50,000	49,306				2.000	2.100	JJ	500	583	10/29/2020	07/01/2038
250034-KB-0	Des Moines IA 2.625% 6/1/35			2	1C FE	47,685	102.5620	51,281	50,000	48,203		108		2.625	2.851	JD	109	1,313	10/20/2016	06/01/2035
25003X-LX-1	Des Moines IA 3% 6/1/34			2	1C FE	50,000	106.2920	53,146	50,000	50,000				3.000	3.000	JD	125	1,500	08/14/2017	06/01/2034
254846-8W-6	District Energy Corp Neb FAC Rev 2%			2	1A FE	50,000	100.1220	50,061	50,000	50,000				2.000	2.000	JJ	500	250	03/17/2021	07/01/2036
462460-3G-9	Iowa Higher Ed Ln Auth Grand View Univ 4			2	1A	49,635	100.8740	50,437	50,000	49,669				4.125	4.201	AO	516	2,063	07/13/2020	10/01/2032
462460-3K-0	Iowa Higher Ed Ln Auth Rev			2	1A	45,000	103.9990	46,800	45,000	45,000				4.000	3.999	AO	450	1,850	05/27/2020	10/01/2025
470370-07-1	Johnston IA 3% 6/1/33			2	1A	50,000	105.9630	52,982	50,000	50,000				3.000	3.000	JD	125	1,500	07/31/2017	06/01/2033
497592-4E-4	Kirkwood County College IA 3%			2	1C FE	65,000	108.0290	70,219	65,000	65,000				3.000	3.000	JD	163	1,950	03/17/2020	06/01/2031
536045-C2-8	Linn-Mar Iowa County Sch Dist			2	1A FE	50,000	99.4650	49,733	50,000	50,000				1.250	1.250	JJ	220		07/14/2021	07/01/2028
713176-8J-7	Florida IL 3.25% 1/1/32			2	1F FE	50,000	104.5530	52,277	50,000	50,000				3.250	3.250	JJ	813	1,625	11/09/2016	01/01/2032
744434-EE-7	Public Power Generation Agcy NE Re			2	1F FE	50,000	106.8070	53,404	50,000	50,000				3.000	3.000	JJ	750	1,500	06/09/2016	01/01/2033
857536-WJ-4	State Univ Iowa Rev Telecommunications 2			2	1B FE	49,851	106.4290	53,215	50,000	49,865				2.375	2.400	JJ	594	1,385	05/01/2020	07/01/2034
914364-WJ-1	University IA REF Bds 2%			2	1B FE	50,412	100.6430	50,322	50,000	50,387		(25)		2.000	1.900	JD	83	383	05/24/2021	06/01/2035
914364-WJ-4	University IA REF Bds 3%			2	1B FE	50,000	100.1890	50,095	50,000	50,000				2.000	2.000	JD	83	383	08/26/2021	06/01/2037
915260-DJ-9	University Wis Hosps & Clinics			2	1A	10,000	104.5660	10,457	10,000	10,000				4.000	3.998	MS	100	400	12/22/2020	03/01/2043
915260-DK-6	University Wis Hosps & Clinics			2	1D FE	40,000	104.6300	41,852	40,000	40,000				4.000	3.998	MS	400	1,600	12/22/2020	03/01/2043
917219-PJ-3	Urbandale Iowa County Sch Dist			2	1D FE	50,000	100.2790	50,140	50,000	50,000				2.000	2.000	MS	167	378	04/27/2021	05/01/2038
958478-8N-5	WESTERN IOWA TECH UNIV COLLEGE 2%			2	1E FE	50,000	100.8090	50,403	50,000	50,000				2.000	2.000	JD	83	389	03/25/2021	06/01/2036
943623-89-8	Waverly Iowa Co Bds 2018 IA 3%			2	1D FE	49,540	106.0630	53,042	50,000	49,870				3.000	3.100	JD	125	1,500	06/19/2018	06/01/2029
943665-89-1	Waverly Iowa WTR Rev Ser B 3%			2	1E FE	49,661	105.7940	52,897	50,000	49,768				3.000	3.080	JD	125	1,500	06/19/2018	06/01/2028
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				1,112,881	XXX	1,153,138	1,110,000	1,113,343		(134)			XXX	XXX	XXX	6,718	27,110	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																				

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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	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2695999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,112,881	XXX	1,153,138	1,110,000	1,113,343		(134)			XXX	XXX	XXX	6,718	27,110	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	Illinois IA Ref Urban Renewal Ser C 3%		2	1.6 FE		50,000		106,0850	53,043	50,000					3,000	3,000	JD	125	1,500	07/12/2016	06/01/2036
021753-UX-4	Illinois IA Ref Urban Renewal Ser C 3%		2	1.6 FE		50,000		106,0650	53,043	50,000					3,000	3,000	JD	125	1,500	06/13/2018	06/01/2036
030850-FJ-5	Iowa IA Hosp Rev Mary Greeley Med Cl		2	1.6 FE		50,000		106,3420	53,171	50,000					3,000	3,000	JD	67	1,500	05/24/2016	06/15/2033
150213-FB-7	Cedar Falls IA Cmty Sch Dist 3.2%		2	1.0 FE		48,825		108,8260	54,413	50,000		63			3,250	3,440	JD	135	1,625	02/08/2017	06/01/2033
150213-FE-1	Cedar Falls IA Cmty Sch Dist 3.2%		2	1.0 FE		49,309		109,3240	54,662	50,000		29			3,500	3,600	JD	146	1,750	02/08/2017	06/01/2036
150573-FS-7	Cedar Rapids IA Ser Rev 3.3% 6/1/34		2	1.0 FE		49,043		106,9460	53,473	50,000		48			3,300	3,450	JD	138	1,650	05/11/2017	06/01/2034
194234-VS-6	College Iowa Cmty Sch Dist LHM		2	1.0 FE		50,000		100,7250	50,363	50,000					3,250	3,250	JD	135	1,625	11/28/2017	06/01/2033
239835-UB-6	Dayton OH Arpt Rev James M Cox		2	1.0 FE		40,000		104,5730	41,829	40,000					3,750	3,750	JD	125	1,500	12/28/2015	12/01/2035
25009X-HP-3	Des Moines IA 3.375% 6/1/34		2	1.0 FE		35,000		103,0800	36,078	35,000					3,375	3,374	JD	98	1,181	03/05/2018	06/01/2034
250111-DE-8	Des Moines IA 103.3% 6/1/28		2	1.0 FE		50,000		108,9760	54,488	50,000					3,000	3,000	JD	125	1,500	04/26/2018	06/01/2028
259230-UB-2	Douglas City NE Childrens Hosp		2	1.0 FE		49,570		109,3700	54,685	50,000		26			3,375	3,450	MD	216	1,688	03/03/2017	11/15/2031
259234-CL-4	Douglas City NE Hosp Auth No 3 Ref		2	1.0 FE		39,857		110,2470	44,099	40,000		5			4,125	4,150	MD	275	1,650	06/15/2015	11/01/2036
264037-AL-6	Dubuque IA Sales Tax Increment		2	1.0 FE		50,000		107,9340	53,967	50,000					3,250	3,250	JD	135	1,625	07/20/2015	06/01/2026
347244-AN-5	Fort Dodge IA Cmty Sch Dist 2.5%		2	1.0 FE		35,000		102,7410	35,959	35,000					2,500	2,500	MD	146	875	09/13/2017	05/01/2028
462466-FX-6	IA Fin Auth Hlth Unitpoint		2	1.0 FE		50,567		110,5860	55,233	50,000		(58)			4,000	3,857	FA	756	2,000	02/03/2017	08/15/2036
462460-3P-9	IA Higher Ed Ln Auth Rev		2	1.0 FE		72,650		106,5240	79,893	75,000		80			5,000	5,250	AD	938	3,750	02/08/2017	10/01/2037
462460-3P-9	IA Higher Ed Ln Auth Rev		2	1.0 FE		70,959		106,5260	74,567	70,000		(118)			5,000	4,791	AD	875	3,500	10/10/2017	10/01/2037
462460-3F-1	Grand View IA Higher Ed Warburg 5%		2	1.0 FE		49,426		100,9680	50,484	50,000					4,000	4,100	AD	500	2,000	02/19/2015	10/01/2030
462460-3M-6	IA Higher Ed Warburg 5% 10/1/32		2	1.0 FE		49,750		107,2070	53,604	50,000		14			5,000	5,050	AD	625	2,500	11/28/2018	10/01/2032
462575-0B-5	IA St Univ Science & Tech 2%		2	1.0 FE		50,000		106,5910	53,296	50,000					3,000	3,000	MD	250	1,500	10/21/2016	11/01/2036
462575-0T-2	IA St Univ Science & Tech 3% 7/1/34		2	1.0 FE		49,384		101,3700	50,685	50,000					2,000	2,100	JJ	500	1,000	02/06/2020	07/01/2034
462575-FC-0	IA St Univ Science & Tech 3% 7/1/30		2	1.0 FE		50,000		109,1810	54,591	50,000					3,000	3,000	JJ	750	1,500	01/29/2018	07/01/2030
45032T-AS-2	ISU Facs Corp Iowa Rev		2	1.0 FE		49,175		108,3430	54,172	50,000		42			3,000	3,127	JJ	750	1,500	10/10/2017	07/01/2034
45032T-AD-6	ISU Facs Corp Iowa Rev		2	1.0 FE		50,000		108,6140	54,307	50,000					3,000	3,000	JJ	750	1,500	09/13/2017	07/01/2032
470784-AP-4	Janesville IA CSD 3.125% 6/1/32		2	1.0 FE		49,580		108,4010	54,201	50,000		26			3,125	3,200	JD	130	1,563	05/01/2018	06/01/2032
477072-8B-7	Jesap IA Loc Opt Sls & Svcs 3.5%		2	1.0 FE		50,000		103,5490	51,775	50,000					3,500	3,500	JD	146	1,750	04/07/2017	06/01/2033
479376-0H-7	Johnston IA Cmty Sch Dist Ref 3.25		2	1.0 FE		50,000		101,2480	50,624	50,000					3,250	3,250	JD	135	1,625	11/10/2015	06/01/2029
503877-8H-4	La Port City IA Elec Util Rev		2	1.0 FE		50,000		105,0380	52,519	50,000					3,500	3,500	JD	146	1,750	11/30/2016	06/01/2032
572767-VJ-4	Marshalltown Iowa Muni Bldg 3%		2	1.0 FE		48,603		105,5950	52,798	50,000		62			3,000	3,200	JD	125	1,500	10/10/2017	06/01/2036
604366-DN-1	Minot ND Arpt Rev AMT Ser E		2	1.0 FE		50,000		104,0530	52,027	50,000					3,500	3,499	AD	438	1,750	12/11/2015	10/01/2031

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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 F o r e i g n	5 B o n d C H A R			Rate Used to Obtain Fair Value	Fair Value	Par 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
639698-A0-5	ME St Colleges Student Fee		2	1.A	50,000	106,020	53,011	50,000	50,000					3,500	3,500	JJ	875	1,750	12/28/2015	07/01/2036
681897-BJ-4	Onaca NE Sol Oblig Ref		2	1.D FE	29,738	100,169	30,051	30,000	29,884					3,000	3,070	FA	375	900	02/24/2012	02/01/2028
688258-DI-5	Oshkosh WI Storm Wtr Util Rev Ser A		2	1.E FE	50,500	105,250	52,627	50,000	50,147					3,250	3,117	MM	271	1,625	06/21/2015	05/01/2028
698856-F7-1	Peapack NE 3.5% 9/15/38		2	1.B FE	52,315	104,482	52,241	50,000	50,955					3,500	2,099	MS	515	1,750	12/10/2019	09/15/2038
74442C-BR-4	Pub Fin Auth Wf Hosp Ref		2	1.A	49,775	105,735	52,868	50,000	49,823					3,000	3,030	JD	125	1,500	08/24/2016	06/01/2036
772419-MI-7	Ransom Reg		2	1.C FE	49,806	102,450	51,226	50,000	49,882					3,000	3,050	FA	625	1,500	03/22/2018	02/01/2027
857536-VP-8	St Univ IA Dorm Ser S U		2	1.B FE	45,963	105,500	52,754	50,000	47,910					2,000	3,000	JJ	500	1,000	03/06/2017	07/01/2026
857536-WI-7	State Univ IA Univ Rev Dome		2	1.B FE	47,746	104,170	52,090	50,000	48,435					2,375	2,752	JJ	594	1,188	10/20/2016	07/01/2031
866456-QH-7	Summer IA Mun Lt Pitt Ser A 4% 10/1/33		2	1.A	51,225	108,650	54,329	50,000	50,708					4,000	3,592	AO	500	2,000	10/23/2018	10/01/2033
462560-HT-6	U of IA Hosp & Clinics		2	1.C FE	49,844	106,530	53,269	50,000	49,870					3,375	3,400	MS	563	1,688	06/07/2018	09/01/2034
914353-JS-1	3.375% 9/1/34		2	1.E FE	50,000	107,320	53,661	50,000	50,000					3,500	3,500	AO	438	1,750	10/05/2018	04/01/2031
914641-RF-5	Univ IL Rev Aux 3.5% 4/1/31		2	1.B FE	100,000	110,440	110,447	100,000	100,000					3,000	3,000	MM	383	3,000	09/20/2016	05/15/2035
914639-GZ-6	Univ NE Omaha Stndt Hlth		2	1.B FE	47,391	105,340	52,674	50,000	48,227					2,750	3,250	FA	519	1,375	04/07/2017	02/15/2030
914641-OV-2	Univ NE UNMC Cancer Ctr 2.75% 2/15/30		2	1.B FE	100,500	111,392	111,392	100,000	100,195					3,500	3,437	MM	447	3,500	12/02/2015	05/15/2035
943659-BS-0	University NE Univ Revs Ref		2	1.E FE	49,468	103,190	51,596	50,000	49,691					3,100	3,200	JD	129	1,550	09/09/2015	12/01/2028
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				2,310,964	XXX	2,472,335	2,325,000	2,313,630			185		XXX	XXX	XXX	16,663	77,931	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																			
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				2,310,964	XXX	2,472,335	2,325,000	2,313,630			185		XXX	XXX	XXX	16,663	77,931	XXX	XXX
14448C-MI-5	Carrier Global Corp		2	2.C FE	49,686	104,750	52,380	50,000	49,674					3,377	3,425	AO	403	1,688	03/17/2021	04/05/2040
48128B-AD-3	JPMorgan Chase & Co 4.625% 12/31/2099		2	2.B FE	49,885	99,638	49,819	50,000	49,888					4,625	4,636	JD	365	2,313	09/06/2019	12/31/2099
74251V-AL-6	Principal Financial Group Fxd-Fin		2	2.B FE	24,910	99,120	24,781	25,000	24,914					4,700	4,720	MM	101	2,043	02/28/2019	05/15/2055
74251V-AL-6	Principal Financial Group Fxd-Fin		2	2.B FE	47,000	99,120	49,562	50,000	47,043					4,700	5,069	MM	202	405	09/11/2020	05/15/2055
948746-AS-8	Wells Fargo & Co 5.9% 12/31/2099		2	2.B FE	25,455	105,510	26,379	25,000	25,453					5,900	5,793	JD	66	1,475	02/12/2019	12/31/2099
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				196,915	XXX	202,919	200,000	196,973			43		XXX	XXX	XXX	1,158	7,923	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 - Industrial and Miscellaneous (Unaffiliated)				196,915	XXX	202,919	200,000	196,973			43		XXX	XXX	XXX	1,158	7,923	XXX	XXX
	Bonds - Hybrid Securities - Issuer Obligations																			
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			

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

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12			15	16			19	20	21		22
		4	Code				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Rate of		Effective Rate of	When Paid	Admitted Amount Due & Accrued			Amount Rec. During Year	Acquired		Stated Contractual Maturity Date
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SVO Identified Funds - Exchange Traded Funds - as identified by the SVO																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
789999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																						
						3,720,760	XXX	3,927,665	3,735,000	3,723,947			94		XXX	XXX	XXX	26,240	114,035	XXX	XXX	
8399999 Subtotals - Total Bonds																						
						3,720,760	XXX	3,927,665	3,735,000	3,723,947			94		XXX	XXX	XXX	26,240	114,035	XXX	XXX	

E10.3

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1,168,784 1B \$ 545,973 1C \$ 793,948 1D \$ 318,676 1E \$ 299,592 1F \$ 200,000 1G \$ 150,000
 1B 2A \$ 2B \$ 147,299 2C \$ 49,674
 1C 3A \$ 50,000 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

See Independent Accountant's Compilation Report.

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7	8	9 Fair Value		11	12 Dividends		14	15	16 Change in Book/Adjusted Carrying Value		18	19	20	21
		Code	Foreign					Number of Shares	Par Value Per Share		Rate Per Share	Book/Adjusted Carrying Value			Rate Per Share Used to Obtain Fair Value	Fair Value					Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
0202R-30-0	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred			1,000,000		26,070	26,070	26,070	26,070	25,000		1,889		(1,550)		(1,550)			2.8 FE	10/25/2017
02002-12-7	AT&T Inc.			1,000,000		26,330	26,330	26,330	26,330	25,000	352	1,005		(2,040)		(2,040)			2.8 FE	03/26/2018
06059-60-8	COOPART (UNDEPOSITARY)			2,000,000		25,410	25,410	25,410	25,410	50,000		1,570		820		820			2.8 FE	01/21/2020
06458-40-8	Bank New York Mellon Corp 4.5%			60,000,000		1,000	1,004	1,004	1,004	50,000	83	2,700		(965)		(965)			2.8 FE	12/22/2020
06056-12-2	Bank of America Corp 4.3%			50,000,000		1,010	1,011	1,011	1,011	50,000	914	2,150		(991)		(991)			2.8 FE	08/06/2020
2641C-40-2	Duke Energy Corp New 5.825%			1,000,000		26,720	26,720	26,720	26,720	25,000		1,406		(2,050)		(2,050)			2.8 FE	03/11/2018
33616-72-0	Frost Republic Bank SF Pref PFD Ser II			2,000,000		24,500	24,500	24,500	24,500	50,000		500		(1,000)		(1,000)			2.8 FE	07/14/2021
48128-64-8	Morgan Chase & Co Depository Sh			1,000,000		27,250	27,250	27,250	27,250	25,000		1,230		(1,230)		(1,230)			2.8 FE	01/18/2019
58531-41-5	Mellon Cap IV 4%			1,000,000		1,000	1,000	1,000	1,000	50,000	51	2,022		380		380			2.8 FE	10/26/2020
74420-59-4	Public Storage			2,000,000		26,420	26,420	26,420	26,420	50,000		2,350		(2,220)		(2,220)			1.6 FE	11/05/2019
74420-59-5	Public Storage Pfd Shs			1,000,000		25,660	25,660	25,660	25,660	25,000		1,263		(1,690)		(1,690)			1.6 FE	07/31/2017
81851-60-4	Sempra Energy			1,000,000		27,340	27,340	27,340	27,340	25,000		359		(1,050)		(1,050)			2.8 FE	06/15/2019
902973-73-4	US Bancorp Depository Shares			2,000,000		23,960	23,960	23,960	23,960	50,000	469	5,813		(2,540)		(2,540)			2.8 FE	02/24/2020
91716-44-8	US Cap II 3.25 12/31/2025			50,000,000		0,960	0,963	0,963	0,963	50,000	739	1,847		(1,947)		(1,947)			2.8 FE	07/28/2020
91716-44-8	US Cap II 3.5 12/31/2025			100,000,000		0,960	0,963	0,963	0,963	50,000	739	1,847		(1,947)		(1,947)			2.8 FE	01/25/2021
90021-20-2	WELLS FARGO CD NEW DEPOSITARY			2,000,000		25,300	25,300	25,300	25,300	50,000		900		900		900			2.8 FE	01/25/2021
899999	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					715,835	715,835	715,835	715,835	694,218	3,345	28,736		(18,506)		(18,506)			XXX	XXX
899999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					1,030	1,030	1,030	1,030	48,800	1,917	4,800		(313)		(313)			2.8 FE	03/09/2020
48128-64-8	Morgan Chase & Co 4.0%			50,000,000		1,030	1,030	1,030	1,030	45,725		2,375		(1,040)		(1,040)			2.8 FE	06/26/2020
48128-64-8	Morgan Chase & Co 4.0%			50,000,000		1,030	1,030	1,030	1,030	45,725		2,375		(1,040)		(1,040)			2.8 FE	01/07/2020
59158-85-0	Mellite Inc 4.75%			2,000,000		53,360	53,360	53,360	53,360	50,000		2,375		(897)		(897)			2.8 FE	12/18/2019
88830-40-1	Trist Financial Corp 4.8%			50,000,000		1,040	1,043	1,043	1,043	50,000	800	2,400		(1,120)		(1,120)			2.8 FE	01/15/2020
94880-15-1	Mellie Fargo & Co New 4.75%			2,000,000		25,880	25,880	25,880	25,880	24,325	2,717	11,750		(3,472)		(3,472)			XXX	XXX
899999	Parent, Subsidiaries and Affiliates Perpetual Preferred					259,530	259,530	259,530	259,530	244,325									XXX	XXX
899999	Parent, Subsidiaries and Affiliates Redeemable Preferred																			
899999	Total Preferred Stocks					975,665	975,665	975,665	975,665	938,542	6,062	40,496		(21,976)		(21,976)			XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 49,000 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$ 78,500
 1B 2A \$ 302,642 2B \$ 363,750 2C \$ 181,773
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusted Carrying Value			17	18	
		3	4			7	8		10	11	12	13	14	15			16	17	18
CUSIP	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Description and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
00206R-10-2	AT&T Inc			1,000,000	24,600		24,600	24,600				(4,160)		(4,160)		12/21/2018	XXX
00206R-10-2	AT&T Inc			1,000,000	24,600		24,600	24,600				(4,160)		(4,160)		09/22/2020	XXX
00206R-10-2	AT&T Inc			2,000,000	49,200		49,200	49,200		8,330		(8,330)		(8,330)		08/15/2015	XXX
003971-10-5	Block HR Inc			47,123	63,370		63,370	63,370	540			(4,363)		(4,363)		09/07/2021	XXX
003971-10-5	Block HR Inc			2,000,000	126,740		126,740	126,740		2,940		(3,240)		(3,240)		12/23/2016	XXX
117258-10-2	Cisco Sys Inc			21,960	21,960		21,960	21,960		26,932		(2,370)		(2,370)		10/29/2016	XXX
263792-10-7	Enterprise Products Partners LP			21,960	21,960		21,960	21,960		17,183		(2,370)		(2,370)		01/21/2020	XXX
263792-10-7	Enterprise Products Partners LP			21,960	21,960		21,960	21,960		2,610		(2,370)		(2,370)		09/04/2020	XXX
263792-10-7	Enterprise Products Partners LP			21,960	21,960		21,960	21,960		1,540		(1,815)		(1,815)		12/10/2019	XXX
302316-10-2	Exxon Mobil Corporation			61,190	61,190		61,190	61,190		96,985		(9,970)		(9,970)		06/30/2021	XXX
302316-10-2	Exxon Mobil Corporation			24,580	24,580		24,580	24,580		2,300		(4,833)		(4,833)		11/16/2021	XXX
688291-10-3	Grid Sep Intl Corp			1,867	1,867		1,867	1,867		3,120						12/23/2016	XXX
688291-10-3	Orion Office REIT Inc Com			2,200,000	118,100		118,100	118,100		61,522						12/31/2018	XXX
717081-10-3	Pfizer Inc			107,670	108		1,000	108								02/06/2021	XXX
999999-99-8	LBAT STF			1,560	1,560		1,000	1,560								06/29/2020	XXX
999999-99-8	LBAT STF			1,420	1,420		1,000	1,420								03/31/2018	XXX
999999-99-8	LBAT STF			88,850	88		1,000	88								01/29/2021	XXX
999999-99-8	LBAT STF			138	138		1,000	138								09/30/2019	XXX
999999-99-8	LBAT STF			150	150		1,000	150								03/29/2019	XXX
999999-99-8	LBAT STF			46	46		1,000	46								02/28/2019	XXX
999999-99-8	LBAT STF			51,200	51		1,000	51								01/31/2019	XXX
999999-99-8	LBAT STF			142,710	143		1,000	143								12/31/2018	XXX
999999-99-8	LBAT STF			0,280	0,280		1,000	0,280								03/31/2021	XXX
999999-99-8	LBAT STF			0,330	0,330		1,000	0,330								04/30/2021	XXX
999999-99-8	LBAT STF			0,300	0,300		1,000	0,300								06/30/2021	XXX
999999-99-8	LBAT STF			0,820	0,820		1,000	0,820								05/28/2021	XXX
999999-99-8	LBAT STF			0,580	0,580		1,000	0,580								09/30/2021	XXX
999999-99-8	LBAT STF			0,860	0,860		1,000	0,860								08/31/2021	XXX
999999-99-8	LBAT STF			0,570	0,570		1,000	0,570								11/30/2021	XXX
999999-99-8	LBAT STF			0,930	0,930		1,000	0,930								09/30/2020	XXX
999999-99-8	LBAT STF			0,770	0,770		1,000	0,770								09/30/2017	XXX
999999-99-8	LBAT STF			4,833,490	4,833		1,000	4,833								09/30/2015	XXX
999999-99-8	LBAT STF			1,810	1,810		1,000	1,810								03/31/2018	XXX
999999-99-8	LBAT STF			2,140	2,140		1,000	2,140								06/30/2018	XXX
999999-99-8	LBAT STF			4,780	4,780		1,000	4,780								09/30/2018	XXX
999999-99-8	LBAT STF			6,520	6,520		1,000	6,520								06/30/2017	XXX
999999-99-8	LBAT STF			3,380	3,380		1,000	3,380								09/30/2018	XXX
999999-99-8	LBAT STF			7,320	7,320		1,000	7,320								12/31/2017	XXX
999999-99-8	LBAT STF			14,250	14		1,000	14								03/31/2018	XXX
999999-99-8	LBAT STF			6,090	6		1,000	6								05/31/2019	XXX
999999-99-8	LBAT STF			25,030,860	25,031		1,000	25,031								06/30/2018	XXX
999999-99-8	LBAT STF			27,230	37		1,000	37								01/31/2019	XXX
999999-99-8	LBAT STF			42,580	43		1,000	43								08/31/2018	XXX
999999-99-8	LBAT STF			41,830	42		1,000	42								04/30/2018	XXX
999999-99-8	LBAT STF			3,300	3		1,000	3								11/30/2017	XXX
999999-99-8	LBAT STF			2,000,000	38,480		38,480	38,480		1,680		8,200		8,200		03/06/2020	XXX
904214-10-3	Uniqma Ridge Corp			1,000,000	51,960		51,960	51,960				1,805		1,805		12/09/2021	XXX
324231-10-4	Horizon Communications			1,000,000	13,530		13,530	13,530				140		140		09/22/2021	XXX
92520V-10-6	Viatrix Inc Com			1,000,000	10,175		10,175	10,175				(1,040)		(1,040)		08/12/2021	XXX
92520V-10-6	Viatrix Inc Com			752,000	752,000		752,000	752,000				(1,292)		(1,292)		11/18/2020	XXX
92520V-10-6	Viatrix Inc Com			248,000	248,000		248,000	248,000				189		189		02/22/2019	XXX
929140-10-8	Public Corp			10,000	921		921	921				5		5		08/31/2018	XXX
999999-99-8	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				893,164		893,164	893,962	540	27,799		93,578		93,578		XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
111111-11-8	B.C.M. Agency			10,000	454,375		45,437,511	454,375		5,000		91,690		91,690		06/01/1997	XXX
999999-99-8	Parent, Subsidiaries and Affiliates Other				454,375		XXX	454,375		5,000		91,690		91,690		XXX	XXX
Mutual Funds																	
92920U-10-1	Blackrock Global Emrg & Res			1,500,000	14,220		9,480	14,220		36,833		3,570		3,570		11/07/2012	1.A

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
31332M TF-9	Federal Farm Credit Banks 2.14%		03/17/2021	First Clearing Corp	XXX	100,000	100,000	18
059999 - Bonds - U.S. Governments						100,000	100,000	18
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)								
219099 JV-2	Coralville Iowa Urban Renewal Rev		07/29/2021	Robert W. Baird	XXX	56,830	50,000	
254846 EM-6	District Energy Corp Neb PAC Rec 2%		03/17/2021	First Clearing Corp	XXX	50,000	50,000	
536045 CZ-8	Lin-Mer Iowa Cmty Sch Dist		07/14/2021	First Clearing Corp	XXX	50,000	50,000	
914364 JM-1	University IA Ref Bds 2%		05/24/2021	First Clearing Corp	XXX	50,412	50,000	69
914364 JP-4	University IA Ref Bds		08/26/2021	First Clearing Corp	XXX	50,000	50,000	331
917219 PV-3	Urbandale Iowa Cmty Sch Dist		04/27/2021	Robert W. Baird	XXX	50,000	50,000	
968478 EN-5	WESTERN IOWA TECH CMNTY COLLEGE 2%		03/25/2021	Miscellaneous Broker	XXX	50,000	50,000	
248999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						357,242	350,000	400
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)								
74482 MP-5	Carrier Global Corp		03/17/2021	First Clearing Corp	XXX	49,666	50,000	769
385999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						49,666	50,000	769
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
838997 - Bonds - Subtotals - Bonds - Part 3						506,308	500,000	1,187
839999 - Bonds - Subtotals - Bonds						506,308	500,000	1,187
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
360291 80-8	BANK OF AMERICA CORPORATION DEPOSITARY		01/21/2021	First Clearing Corp	2,000,000	50,000		
33616C 72-0	First Republic Bank SF Prep PFD Ser M		07/14/2021	First Clearing Corp	2,000,000	50,000		
95002Y 20-2	WELLS FARGO CO NEW DEPOSITARY		01/25/2021	First Clearing Corp	2,000,000	50,000		
848999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						150,000	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
899997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						150,000	XXX	
899999 - Preferred Stocks - Subtotals - Preferred Stocks						150,000	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
093671 10-5	Block HR Inc		09/07/2021	First Clearing Corp	2,000,000	51,483	XXX	
880223 10-4	Old Rep Intl Corp		08/30/2021	First Clearing Corp	1,000,000	26,365	XXX	
886291 10-3	Orion Office REIT Inc Com		11/16/2021	Spin off	100,000	2,300	XXX	
999999 99-8	UBAT STFI		01/25/2021	Union Bank & Trust	0.330		XXX	
999999 99-8	UBAT STFI		02/26/2021	Union Bank & Trust	0.280		XXX	
999999 99-8	UBAT STFI		03/31/2021	Union Bank & Trust	0.330		XXX	
999999 99-8	UBAT STFI		04/30/2021	Union Bank & Trust	0.300		XXX	
999999 99-8	UBAT STFI		05/28/2021	Union Bank & Trust	0.320		XXX	
999999 99-8	UBAT STFI		06/30/2021	Union Bank & Trust	0.810		XXX	
999999 99-8	UBAT STFI		07/30/2021	Reinvested Dividends	0.860		XXX	
999999 99-8	UBAT STFI		09/30/2021	Union Bank & Trust	0.580		XXX	
999999 99-8	UBAT STFI		08/31/2021	Reinvested Dividends	0.860		XXX	
999999 99-8	UBAT STFI		10/29/2021	Union Bank & Trust	0.570		XXX	
999999 99-8	UBAT STFI		11/30/2021	Union Bank & Trust	0.850		XXX	
999999 99-8	UBAT STFI		12/31/2021	Union Bank & Trust	0.930		XXX	
92343V 10-4	Verizon Communications		12/09/2021	First Clearing Corp	1,000,000	50,155	XXX	
92556V 10-6	Viavis Inc Com		08/12/2021	First Clearing Corp	752,000	11,188	XXX	
92556V 10-6	Viavis Inc Com		09/22/2021	First Clearing Corp	1,000,000	13,390	XXX	
909999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						154,918	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								

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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
Common Stocks - Closed-End Funds								
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					154,918	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					98,751	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					253,669	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					403,668	XXX	
9999999 Totals						910,576	XXX	1,187

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer 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 P r e l i m i n a r y	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Government																				
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)																				
218000-AI-3	Coraville IA	07/09/2021	XXX	50,000	50,000	50,000	50,000							50,000				1,363	06/01/2024	
459499-AI-5	International Falls MN Pollutn	12/27/2021	Redeemed	XXX	20,000	20,000	19,324	19,874		52		62				64		150	10/01/2025	
452460-9I-0	Iowa Higher Ed Ln Auth Rev	10/01/2021	Redeemed	XXX	5,000	5,000	5,000	5,000												
249999-9I-0	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)			75,000	75,000	74,324	74,874			62		62		74,936		64	64	2,705	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
033327-9I-3	Iowa IA Only Sch Dist	06/01/2021	Called	XXX	50,000	50,000	49,511	49,666		12		12		49,708		291	291	781	06/01/2030	
119644-AI-8	Buffalo MN Health Care Rev Ref	10/01/2021	Redeemed	XXX	15,000	15,000	14,078	14,554		50		50		14,603		367	367	851	09/01/2026	
462460-9I-7	Iowa Higher Ed Ln Auth Rev	10/01/2021	Redeemed	XXX	50,000	50,000	48,900	49,281		35		35		49,316		684	684	2,220	10/01/2033	
914384-SI-1	University IA John & Mary Pappajohn	07/01/2021	Redeemed	XXX	50,000	50,000	49,868	49,925		4		4		49,929		71	71	875	06/01/2029	
978214-EI-8	Winterest IA Only Sch Dist	05/03/2021	Called	XXX	10,000	10,000	9,800	9,909		5		5		9,914		86	86	215	05/01/2027	
319999-9I-0	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions			225,000	225,000	222,246	223,365			105		105		223,471		1,529	1,529	6,212	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SPV Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
836999-9I-0	Subtotals - Bonds - Part 4			300,000	300,000	296,570	298,238			167		167		298,406		1,584	1,584	8,918	XXX	
836999-9I-0	Subtotals - Bonds			300,000	300,000	296,570	298,238			167		167		298,406		1,584	1,584	8,918	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
15870-10-9	Centurylink Inc	01/25/2021	Capital Change	2,000,000	43,659	XXX	43,659	19,500	24,159			24,159		43,659		(4,153)	(4,153)		XXX	
34370-86-0	Ford Motor Co	10/01/2021	First Clearing Corp	5,000,000	70,307	XXX	74,460	43,950	30,510			30,510		74,460					XXX	
34370-86-0	Ford Motor Co	10/01/2021	First Clearing Corp	2,000,000	28,123	XXX	17,543	17,580	(37)			(37)		17,543		30,579	30,579		XXX	
34370-86-0	Ford Motor Co	10/01/2021	First Clearing Corp	3,000,000	42,184	XXX	19,610	26,370	(6,760)			(6,760)		19,610		22,975	22,975		XXX	
36904-10-3	General Electric	08/04/2021	Capital Change	500,000	10,044	XXX	10,044	5,400	4,644			4,644		10,044					XXX	
36904-10-3	General Electric	08/04/2021	Capital Change	1,000,000	6,667	XXX	6,667	10,800	(4,114)			(4,114)		6,667					XXX	
36904-10-3	General Electric	08/04/2021	Capital Change	500,000	8,148	XXX	8,148	5,400	2,748			2,748		8,148				50	XXX	
36904-10-3	General Electric	08/04/2021	Capital Change	500,000	16,300	XXX	16,300	5,400	10,900			10,900		16,300					XXX	
36904-10-3	General Electric	08/04/2021	Capital Change	500,000	13,853	XXX	13,853	5,400	8,453			8,453		13,853					XXX	
44244-10-9	Houston Wire & Cable Co	06/18/2021	Corp Actions	5,000,000	26,500	XXX	48,348	13,950	34,398			34,398		48,348		(21,848)	(21,848)		XXX	
649181-10-8	Invesco Ltd	03/01/2021	First Clearing Corp	2,000,000	47,032	XXX	43,422	34,880	8,562			8,562		43,422		3,606	3,606		XXX	
690223-10-4	DIG Real Intl Corp	03/10/2021	First Clearing Corp	3,000,000	83,986	XXX	59,770	59,130	(630)			(630)		59,770		4,816	4,816	3,600	XXX	
750236-10-1	Radian Group Inc	03/10/2021	First Clearing Corp	1,000,000	22,140	XXX	9,366	20,250	(10,884)			(10,884)		9,366		12,774	12,774	125	XXX	
909999-9I-0	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded			388,823	XXX	370,269	267,990	102,279				102,279		370,269		28,354	28,354	4,183	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
462460-9I-1	Aeradyne Mfg Intl Inc	10/01/2021	First Clearing Corp	1,000,000	8,315	XXX	16,643	8,450	8,193			8,193		16,643		(8,329)	(8,329)		XXX	
462460-9I-1	Iron Min Inc Rev	04/20/2021	First Clearing Corp	1,000,000	39,520	XXX	34,151	29,480	4,671			4,671		34,151		5,370	5,370	1,237	XXX	
464288-44-8	Ishares Dow Jones Epic Select	10/04/2021	First Clearing Corp	1,000,000	30,700	XXX	36,496	29,470	7,026			7,026		36,496		(5,796)	(5,796)		XXX	
464288-44-8	Ishares Dow Jones Epic Select	10/04/2021	First Clearing Corp	2,000,000	61,400	XXX	64,368	58,940	5,428			5,428		64,368		(2,960)	(2,960)	6,005	XXX	
464288-44-8	Ishares Dow Jones Epic Select	10/04/2021	First Clearing Corp	1,000,000	30,700	XXX	34,054	29,470	4,584			4,584		34,054		(3,365)	(3,365)		XXX	
756109-10-4	Realty Income Corp Reit	11/15/2021	Spin Off	2,300	2,300	XXX	2,300	2,300						2,300					XXX	
813891-60-5	SPDR Financial Select Sector	06/07/2021	First Clearing Corp	500,000	19,122	XXX	10,799	14,740	(3,941)			(3,941)		10,799		8,333	8,333	151	XXX	
813891-60-5	SPDR Financial Select Sector	06/07/2021	First Clearing Corp	500,000	19,122	XXX	10,799	14,740	(3,941)			(3,941)		10,799		3,802	3,802	805	XXX	
913201-10-8	Uniti Group Inc	10/01/2021	First Clearing Corp	2,000,000	24,265	XXX	36,325	23,460	12,865			12,865		36,325		(12,060)	(12,060)	1,200	XXX	
982166-10-4	Bayerhaeuser Co	03/10/2021	First Clearing Corp	1,000,000	35,542	XXX	26,822	33,530	(6,638)			(6,638)		26,822		8,650	8,650	340	XXX	
982166-10-4	Bayerhaeuser Co	03/10/2021	First Clearing Corp	1,000,000	35,542	XXX	26,822	33,530	(6,638)			(6,638)		26,822		10,211	10,211		XXX	

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Price 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	
959999 - Common Stocks - Mutual Funds					306,529	XXX	302,688	275,810	26,878			26,878		302,688		3,841	3,841	9,813	XXX	
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
979999 - Common Stocks - Subtotals - Common Stocks - Part 4					705,152	XXX	672,957	543,800	129,157			129,157		672,957		35,195	35,195	13,968	XXX	
979998 - Common Stocks - Summary Item from Part 5 for Common Stocks					84,058	XXX	98,751							98,751		(34,693)	(34,693)	14,331	XXX	
979999 - Common Stocks - Subtotals - Common Stocks					789,209	XXX	771,708	543,800	129,157			129,157		771,708		(2,498)	(2,498)	15,529	XXX	
869999 - Common Stocks - Subtotals - Preferred and Common Stocks					789,209	XXX	771,708	543,800	129,157			129,157		771,708		(2,498)	(2,498)	15,529	XXX	
999999 Totals																				
					1,099,209	XXX	1,066,277	847,039	129,157	167		129,324		1,070,114		(903)	(903)	24,445	XXX	

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

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks										
000000-00-0 - B.C.M. Agency										
1699999 - Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks										
1999999 Totals - Preferred and Common Stocks										

1. Total amount of goodwill nonadmitted \$

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SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common					

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	000000 - Goldman Sachs FS Government Fund		12/31/2021		12/31/2050	129,984	3	6
	389999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					129,984	3	6
	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 - Industrial and Miscellaneous (Unaffiliated)					129,984	3	6
	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							
	769999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					129,984	3	6
	839999 - Bonds - Total Bonds - Subtotals - Bonds					129,984	3	6
	Swap Accounts							
	Emerg Money Market Mutual Funds - as identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 28							
	Other Cash Equivalents							
	999999 Total Cash Equivalents					129,984	3	6

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1A 1A \$ 129,984	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$	
1B 2A \$	2B \$	2C \$					
1C 3A \$	3B \$	3C \$					
1D 4A \$	4B \$	4C \$					
1E 5A \$	5B \$	5C \$					
1F 6 \$							

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

NONE