December 31, 2021 - Annual Statement

Iowa Company Number: 0015

Bremer Mutual Insurance Association

Wayne Tjernagel
111 1ST AVE SE, PO BOX 856
WAVERLY IA 50677

ASSETS

	A5.	9E19			
			Current Year		Prior Year
		1	2	3 Net Admitted Assets	4 Net Admitted
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
1.	Bonds (Schedule D)	3,723,947		3,723,947	3,515,184
	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
	Mortages loans on real estate (Schadule R):				
	3.1 First liens		•		
	3.2 Other than first liens			ļ	
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		Į.		
	(less \$ encumbrances)		1		
	4.3 Properties held for sale (less				
	\$ encumbrances)		•	·	
5.	Cash (\$137,890 , Schedule E-Part 1), cash equivalents		ļ		
	(\$129,984 , Schedule E-Part 2) and short-term	207 074	İ	267,874	376,275
	investments (\$, Schedule DA)				510,213
	Contract loans (including \$premium notes)			1	***************************************
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)		1		
9.	Receivables for securities			1	
10.	Securities lending reinvested collateral assets (Schedule DL)		1		
11.	Aggregate write-ins for invested assets	7 494 200	1		7.216.705
12.	Title plants less \$		***************************************	, 101,200	
13.	·				
14.	Investment income due and accrued				
15.	Premiums and considerations:				
13.	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			ĺ	
	15.3 Accrued retrospective premiums (\$) and				
	contracts subject to redetermination (\$)				
16.	Reinsurance:		ļ		
	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 , 105
17.	Amounts receivable relating to uninsured plans			TT	
18.1	Current federal and foreign income tax recoverable and interest thereon	14,420	14,420		
	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	7 000 004	50 540	7.922.480	7 .584 .690
l	Protected Cell Accounts (Lines 12 to 25)		58,510	1,922,400	1,304,030
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts	7 090 001	58,510	7,922,480	7,584,690
28.	Total (Lines 26 and 27)	7,980,991	- 50,510	7,522,700	,,,,,,,,,,,
	S OF WRITE-INS				
1101.					
1102.					
1103. 1198.	Summary of remaining write-ins for Line 11 from overflow page				
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
ı				- 	
1199.					
1199. 2501.					
1199. 2501. 2502.					
1199. 2501.					

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1 10000	is (Part 2A, Line 35, Column 8)	327,693	172,868
	urance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3 Loss s	adjustment expenses (Part 2A, Line 35, Column 9)	10,000	5,000
4 Comm	nissions payable, contingent commissions and other similar charges	171,809	185,488
	expenses (excluding taxes, licenses and fees)	4,467	5,438
6. Taxes	s, licenses and fees (excluding federal and foreign income taxes)	7,368	9,249
7.1 Currer	nt federal and foreign income taxes (including \$ on realized capital gains (losses))		•••••
	eferred tax liability		
	wed money \$ and interest thereon \$		***************************************
	med premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	and including warranty reserves of \$ and accrued accident and		
	h experience rating refunds including \$ for medical loss ratio rebate per the Public Health	4 404 600	4 276 450
Servi	ice Act)		1,376,458
10. Advar	nce premium	54,972	53,801
11. Divide	ends declared and unpaid:		
	Stockholders		
11.2 F	Policyholders		
	d reinsurance premiums payable (net of ceding commissions)		79 , 405
	s held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
	unts withheld or retained by company for account of others		25 , 134
15. Remit	itances and items not allocated		
16. Provis	sion for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net a	adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts	s outstanding		
	ble to parent, subsidiaries and affiliates		
	ratives		
21. Paya	ble for securities		
22. Pava	ble for securities lending		
	lity for amounts held under uninsured plans		
	tal notes \$and interest thereon \$		
•	egate write-ins for liabilities	l l	
	l liabilities excluding protected cell liabilities (Lines 1 through 25)		1,912,84
	ected cell liabilities		
	l liabilities (Lines 26 and 27)		1,912,84
	regate write-ins for special surplus funds		
	mon capital stock		
	erred capital stock		
	regate write-ins for other-than-special surplus funds		
	vius notes		
	ss paid in and contributed surplus		
35 Unas	ssigned funds (surplus)	5,756,594	5,671,85
	s treasury stock, at cost: shares common (value included in Line 30 \$		
	shares collinion (value included in Line 30 \$		
		5,756,594	5,671,85
•	olus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	7,922,480	7,584,69
	lls (Page 2, Line 28, Col. 3) F WRITE-INS	1,022,400	1,100,1100
		†	
	mary of remaining write-ins for Line 25 from overflow page		
	als (Lines 2501 through 2503 plus 2598) (Line 25 above)	+	
	nmary of remaining write-ins for Line 29 from overflow page		
	als (Lines 2901 through 2903 plus 2998) (Line 29 above)	 	
		-	
3202			
		-	
3298. Surr	nmary of remaining write-ins for Line 32 from overflow page		

STATEMENT OF INCOME

STATEMENT OF INCOME	1 1	2
	Current Year	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 1 and adjustment expanses incurred (Part 3 1 ine 25 Column 1)	L	55,773
4 Other underwriting expenses incurred (Part 3, Line 25, Column 2)		1,090,694
5. Aggregate write-ins for underwriting deductions		
Total underwriting deductions (Lines 2 through 5)	3,531,957	2,549,164
7. Net income of protected cells	/811 203)	(65,885)
Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(011,200)	(00,000)
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 \$ amount charged off \$)		
charged off \$	1,684	1,463
13. Finance and service charges not included in premiums. 14. Aggregate write-ins for miscellaneous income.	18,383	19,304
15. Total other income (Lines 12 through 14)	20,066	20,767
 Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxe (Lines 8 + 11 + 15) 	8 (504 500)	190,240
(Lines 8 + 11 + 15)		
40. Net increase about dividends to policy holdow, offer conited gains tay and before all other federal and foreign income taxes		190,240
(Line 16 minus Line 17)	(554,529)	38.968
19. Federal and foreign income taxes incurred	(526,101)	151,272
20. Net income (Line 18 minus Line 19) (to Line 22)	(020) 101/	
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)	151,2/2
23 Net transfers (to) from Protected Ceil accounts		(6,056)
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
Change in net unrealized foreign exchange capital gain (loss) Change in net deferred income tax		
Change in net deterred showne day 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		
Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in	1	
32.1 Paid in		
32.3 Transferred to surplus		.,,,,
33. Surplus adjustments:	1 1	
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital 34. Net remittances from or (to) Home Office		
34. Net remittances from or (to) Home Office		
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		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	(2,815)	(2,361
1401. IMT Liability Premiums - Income Less Expenses		21,815
1402. Uverwrite rees	2,,.00	(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		
See Independent Accountant's Compilation Report		

CASH FLOW

		1 1	2
		Current Year	Prior Year
	Cash from Operations	2.821.121	2,536,392
1.	Premiums collected net of reinsurance		247,595
2.	Net investment income	00.000	20.767
3.	Miscellaneous income		2.804,753
4.	Total (Lines 1 through 3)		1,376,378
5.	Benefit and loss related payments	2,210,620	1,370,370
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	4 226 262	1,150,206
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,226,333	1,130,200
8.	Dividends paid to policyholders	5.992	49,968
9.	Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)		2.576.552
10.	Total (Lines 5 through 9)		
11.	Net cash from operations (Line 4 minus Line 10)	(345,678)	228,201
	Cash from Investments	1	
12.	Proceeds from investments sold, matured or repaid:		500 000
	12.1 Bonds		530,000
	12.2 Stocks		232,719
	12.3 Mortgage loans		
	12.4 Real estate		
	43 E Other imported access		
	12.5 Other invested assets 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miccellaneous 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):	1	
	13.1 Ronde		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
10.	Cash from Financing and Miscellaneous Sources		
46	Cash provided (applied):		
10.	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
	DECONOUTATION OF CARL CARL FOLITYALENTS AND SMORT TERM INVESTMENTS		
40	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(108.401)	(263.993
18.	Cash, cash equivalents and short-term investments:		
19.	Cash, cash equivalents and short-term investments: 19.1 Beginning of year		640,267
	19.1 Beginning of year	267.874	376,275

UNDERWRITING AND INVESTMENT EXHIBIT PART 1 - PREMIUMS EARNED

	PART 1 - PREMIUMS EARNED							
	Line of Business	1 Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Uneamed Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)			
1.	Fire		641,218	571,825	1,464,409			
2.	Allied lines			908,754	1,215,561			
3.	Farmowners multiple peril							
4.	Homeowners multiple peril							
5.	Commercial multiple peril	1						
	Mortgage guaranty							
6.	Mongage guaranty							
8.			10, 199	4,050	40.783			
9.	Inland marine		10,133	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
10.	Financial guaranty							
11.1	Medical professional liability-occurrence	i						
11.2	Medical professional liability-claims-made							
12.	Earthquake							
13.	Group accident and health		i					
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			1				
18.2	Products liability-claims-made							
19.1,19	.2 Private passenger auto liability							
	.4 Commercial auto liability	ì	•					
21.	Auto physical damage	l l			***************************************			
22.	Aircraft (all perils)							
23.	Fidelity	i						
24.	Surety		·					
26.	Burglary and theft	l.						
	Boiler and machinery							
27.								
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	2,828,92	5 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)			<u> </u>				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1 Amount Unearned (Running One Year or Less from Date of Policy)	One Year from Date of Policy)	Earned but	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
	Line of Business	(a)	(a)	Unbilled Premium	On Expenence	571,825
1.	Fire	571,825	.,			908,754
2.	Allied lines	908,754		••••		906,754
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril			i		
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	4,050				4,050
10.	Financial guaranty		1			
11.1	Medical professional liability-occurrence	1				
11.2	Medical professional liability-claims-made	L				
12.	Earthquake	1				
13.	Group accident and health					
14.	Credit accident and health (group and individual)	1			<u></u>	
	Other accident and health					<u> </u>
15.						
16.	Workers' compensation	1				
17.1	Other liability-occurrence					
17.2	Other liability-claims-made	!	1 '			
17.3	Excess workers' compensation					
18.1	Products liability-occurrence		l .			
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			<u> </u>		
24.	Surety					
26.	Burglary and theft	i .	ı			
27.	Boiler and machinery	1				
28.	Credit					
29.	International					
30.	Warranty			T		
31.	Reinsurance-nonproportional assumed property		1			
32.	Reinsurance-nonproportional assumed liability				<u> </u>	
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,484,629				1,484,62
			<u> </u>			
36.	Accrued retrospective premiums based on experi	BIICO				
37.	Earned but unbilled premiums					1,484,62
38.	Balance (Sum of Lines 35 through 37)		1		1	1,404,02
	S 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					

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

40% Method

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1				nce Ceded	6
	Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		1,856,923				461,906	1,395,017
1.						461,906	1,399,27
2.	Allied lines	1,861,179			•••••	401,500	
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.	Tromore 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						
19.3,19.	.4 Commercial auto liability				·····		
21.	Auto physical damage				.,,		
22.	Aircraft (all perils)						
23.							
24.							
	i i						
26.	Burglary and theft	I	···				
27.							
28.	*						
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	2,828,92
	OF WRITE-INS						
3401.	, v. marenes						
3402.							
3403.				1			
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	\$
See Independent Accountant's Compilation Report	

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 - LOSSES PAID AND INCURRED

	T	Losses Paid Less Salvage				6	7	8
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	A Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire			106,719	789,649			731,686	
2. Allied lines	1,424,521		58,209	1,366,312	324,894	114,905	1,576,300	129.7
Farmowners multiple peril								
Homeowners multiple peril								
Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine				6,349	2,799		9,148	22.4
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made	1							
12. Earthquake								
13. Group accident and health								
Credit accident and health (group and individual)								
15. Other accident and health			İ					
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation.								
18.1 Products liability-occurrence								
	-						L	
18.2 Products liability-claims-made	···		1				[
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity							I	
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International				······································			1	
30. Warranty								
31. Reinsurance-nonproportional assumed property							·	
32. Reinsurance-nonproportional assumed liability	xxx							·····
 Reinsurance-nonproportional assumed financial lines 	xxx							
34. Aggregate write-ins for other lines of business			L	- 100 010	-007 000	470.000	2.317.135	85.2
35. TOTALS	2,327,238		164,928	2,162,310	327,693	172,868	2,317,135	80.2
DETAILS OF WRITE-INS					I	I	1	
3401.								
3402.					ļ			
3403.					ļ			
3498. Sum, of remaining write-ins for Line 34 from overflow page						ļ		
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)			l .	l	I	l	l	1

3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)
See Independent Accountant's Compilation Report

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

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES Incurred But Not Reported 8								9		
				d Losses			curred But Not Reporte	7	8	9
		1	2	3	4	5	6	l '		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		193,782	7100011100	193,782		10,000		10,000		5,000
1.	Fire	833.337		.508,443	324.894	10,000		10,000	324,894	5,000
2.	Allied lines					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
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	2,799			Z,133					
10.	Financial guaranty									
11.1	Medical professional liability-occurrence							t	I	
11.2	Medical professional liability-claims-made							İ		
12.	Earthquake								(9)	
13.	Group accident and health	1							(0)	
14.	Credit accident and health (group and individual)							·····	(a)	
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made	İ		1						
17.3	Excess workers' compensation	1								
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
10.2	2 Private passenger auto liability			1						
19.1,19.	4 Commercial auto liability			L						
21.	Auto physical damage			l						
22.	Aircraft (all perils)									
	Fidelity									
23.	Surety			1						
24.	Surety			1						
26.	Burglary and theft	· · · · · · · · · · · · · · · · · · ·					1	<u> </u>	.	
27.	Boiler and machinery	·		1				<u> </u>		
28.	Credit			1			I .	L		
29.	International	+	†	†	1	1		l	l	1
30.	Warranty	XXX		†	†	xxx	1		l	1
31.	Reinsurance-nonproportional assumed property			-	1	xxx		T		
32.	Reinsurance-nonproportional assumed liability	XXX		† ·····	1	XXX	1	T	I	
33.	Reinsurance-nonproportional assumed financial lines	xxx	ł	· 	1	1	1	T	T	
34.	Aggregate write-ins for other lines of business	4 000 040		702,225	327.693	20.000	†	20.000	327.693	10.000
35.	TOTALS	1,029,918		702,225	321,093	20,000		20,000	OL1,000	10,000
DETAILS	OF WRITE-INS	1	i	1	1		1	1	1	1
3401.				4				·	·	
3402.				4		+			+	t
3403.			L		ļ				 	t
3498.	Sum, of remaining write-ins for Line 34 from overflow page		.		ļ			+	t	t
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)		l	1	<u> </u>	<u> </u>	<u> </u>		<u> </u>	L
3400.	Totals (Lines 3401 through 5405 - 0400) (Line 04 table)									

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	PARI 3	- EXPENSES			
		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Cl	aim adjustment services:				
1.1	1 Direct	12,312			12,312
1.2	2 Reinsurance assumed				
1.3	3 Reinsurance ceded				
1.4	4 Net claim adjustment services (1.1 + 1.2 - 1.3)	12,312			12,312
	ommission and brokerage:				
2.	1 Direct, excluding contingent		512,465		512,465
2.3	2 Reinsurance assumed, excluding contingent				
2.3	3 Reinsurance ceded, excluding contingent				
2.4	4 Contingent-direct		86,283		86,283
2.	5 Contingent-reinsurance assumed				
2.0	6 Contingent-reinsurance ceded	,			
2.	7 Policy and membership fees				
	8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		598,747		598,747
	lowances to manager and agents				20,000
					8,869
	pards, bureaus and associations	***************************************	10,637		10,637
	urveys and underwriting reports				260
	udit of assureds' records				***************************************
	alary and related items:				
	1 Salaries	37.300	284,397	4,655	326,352
	2 Payroll taxes		21,132		22,245
	mployee relations and welfare	798	15,161		15,959
	surance	1,047	18,853	1,047	20,94
	irectors' fees		9.780	257	10,29
			370	8	
	ent and rent items			814	
	quipment	1	67,081	692	69 , 150
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	ost or depreciation of EDP equipment and software	130	6,259	130	6,519
10. P	ostage, telephone and telegraph, exchange and express		9,431	196	9,824
			32,437	3,604	36,04
	egal and auditing		504,667	11,404	558,30
	otals (Lines 3 to 18)	42,233			
	axes, licenses and fees:				
20	0.1 State and local insurance taxes deducting guaranty association		37,544		37 ,54
	credits of \$		200		20
	0.2 Insurance department licenses and fees		200		20
	0.3 Gross guaranty association assessments	1			
	0.4 All other (excluding federal and foreign income and real estate)		27.744		37,74
_	0.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	,		F 4FC	
21. R	teal estate expenses			5,156	5,15
22. R	teal estate taxes			2,573	2,57
23. R	teimbursements by uninsured plans			4 504	
24. A	ggregate write-ins for miscellaneous expenses	20	19,099	1,581	20,70
25. T	otal expenses incurred	54,565	1,160,257	20,714	
26. L	ess unpaid expenses-current year	10,000	130,387	53,257	193,64
27. A	dd unpaid expenses-prior year	5,000	142,124	58,051	205,17
28. A	mounts receivable relating to uninsured plans, prior year				
29. A	mounts receivable relating to uninsured plans, current year	<u> </u>	<u> </u>		
30. T	OTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	49,565	1,171,994	25,508	1,247,06
ETAILS	OF WRITE-INS				
2401. M	liscellaneous	20	19,099	1,581	20,70
					•••••
2403		ļ			
2498. S	Summary of remaining write-ins for Line 24 from overflow page				
	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	20	19,099	1,581	20,70

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

EXHIBIT OF NET INVESTMENT INCOME

	EXHIBIT OF RET INVESTMENT IN	1 Collected	2 Earned
		During Year	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 (unaffliated)	(a)8,697	7 , 175
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	40,549
2.11	Destaura detacks 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.		
6.	Cash cash equivalents and short-term investments	(e)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.	laterant numbers		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income	***************************************	.,.,,
16.	Total deductions (Lines 11 through 15)		Z1,339
17.	Net investment income (Line 10 minus Line 16)		257,512
	LS OF WRITE-INS		
0901.	EU OF WATE-MO		
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.	Summary of remaining write-ins for Line 15 from overflow page		
1598.	Summary of remaining write-ins for Line 15 from overnow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		1

(b) Includes \$ accrual of discount less \$ (c) Includes \$ accrual of discount less \$ (d) Includes \$ for company's occupancy (e) Includes \$ accrual of discount less \$ (f) Includes \$ accrual of discount less \$ (g) Includes \$ investment expenses and	1,515 amortization of premium and less \$ 1,187 paid for accrued interest on purchases. amortization of premium and less \$ paid for accrued dividends on purchases. amortization of premium and less \$ paid for accrued interest on purchases. of its own buildings; and excludes \$ interest on encumbrances. amortization of premium and less \$ paid for accrued interest on purchases. amortization of premium. \$ 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	e and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
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)				(21,9/8)	
2.11	Durfament stanton of efficience			l		
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	
DETAI	LS OF WRITE-INS					1
0901.						
0902.						
0903.						
0998.		•••••				
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					<u> </u>

EXHIBIT OF NONADMITTED ASSETS

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). 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.			1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2. Stocks (Schedule D): 2.1 Proterms and stocks 2.2 Common stocks 3. Mortgage leaves no real existal (Schedule B): 3.1 First liens 3.2 Cither han first liens 4. Real estate (Schedule A): 4.1 Properties coupled by the company 4.2 Properties wild for early 5. Casis (Schedule A): 4.2 Properties wild for early 6. Casis (Schedule E-Part 1): cash equivalents (Schedule E-Part 2) and abort-term investments (Schedule BA) 7. Derivatives (Schedule BA) 8. Casis (Schedule BA) 9. Real-values (Schedule BA) 9. Schedules (Schedule BA)	1.	Bonds (Schedule D)			
2.2 Common stocks 3.1 First Servs. 3.1 First Servs. 3.2 Cither than first Issen. 4. Real setsate (Schedule A): 4.1 Properties (Schedule A): 4.1 Properties (Schedule A): 4.2 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the production of Incoma. 4.3 Properties half for the Incoma of					
3. Offer than first lone. 3.2 Other than first lone. 3.2 Other than first lone. 4. Real seates (Schedule A): 4. Proporties beld for the production of income. 4. 2 Proporties held for the production of income. 4. 3 Proporties held for the production of income. 4. 3 Proporties held for sale. 5. Casin (Schedule E-Pert 1), cash equivalents (Schedule E-Pert 2) and short-term investents (Schedule DA). 5. One first seates (Schedule DA). 5.		2.1 Preferred stocks			
3.1 Pirst lens . 3.2 Other than first lens . 4. Real estats (Schedulda A): 4.1 Properties occupied by the company . 4.2 Properties held for sale . 5. Casin (Schedulda F-Part 1), cash equivalents (Schedule E-Part 2) and short-sem investments (Schedule DA) . 5. Casin (Schedulda E-Part 1), cash equivalents (Schedule E-Part 2) and short-sem investments (Scheduld DA) . 5. Courtest class . 7. Derivatives (Schedulda DB) . 8. Charles Investment (Schedulda DA) . 9. Reselvables for securities . 9. Securities land greinvested occilieral assets (Schedulda DL) . 11. Agorquale write-first invested assets (Schedulda DL) . 12. Subclosite, cash and invested assets (Lines 1 to 11) . 13. Tille plants (The Tille Insuran only) . 14. Investment income due and accrued . 15. Premiuma and considerations: . 15.1 Uncollected premiums and aposts' balances in the course of collection. 15.2 Deferred premiums and aposts' balances in the course of collection. 15.2 Deferred premiums and aposts' balances and installments booked but deferred and not yet due . 15.3 Accrued reirospective premiums and contracts subject to redetermination . 16.1 Amounts receivable from reinsurers . 16.2 Funds hald by or deposited with incinumed companies . 16.3 Chemistra excess in the course of collection . 16.4 Church held by or deposited with incinumed companies . 16.5 Church scenarios and foreign income tax recoverable and interest thereon . 16.6 Amounts receivable rich reinsurers and scenarios and installments booked but deferred and not subject to redetermination . 16.6 Amounts receivable incine acts recoverable and interest thereon . 16.7 Funds hald by or deposited with incinumed companies . 16.8 Church scenarios and foreign income acts recoverable and interest thereon . 16.9 Church scenarios and foreign income and active scenarios . 16.9 Church scenarios and scenarios and affiliates . 16.1 Amounts receivable inchest their contributes . 16.2 Church scenarios and scenarios and affiliates . 16.3 Church scenarios and scenarios and affiliates . 17. From Separate A		2.2 Common stocks			
3.2 Cifeer than first liens. 4.1 Properties state (Schedule A): 4.1 Properties bed for the production of income. 4.2 Properties held for the production of income. 4.3 Properties held for the production of income. 4.3 Properties held for sale. 5. Case (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA). 5. Contract leans. 7. Operatives (Schedule DB). 8. Other invested assets (Schedule DB). 9. Roselvables for securities. 10. Securities leaning relievated collateral assets (Schedule DL). 11. Aggregate write-inst for invested assets (Schedule DL). 12. Subtobles, can and invested dessets (Ince 1 to 11). 13. Title plants (for Title Insurers only). 14. Investment income due and accurad. 15. Parmiums and considerations: 15.1 Uncertied premiums and agents' balances in the ocurse of collection. 15.2 Deferred premiums, agents' balances in the ocurse of collection. 15.3 Accurad refrospective premiums and contracts subject to redefermination. 16. Reinsurance. 16.1 Amounts recoverable from reinsurare. 16.2 Funds had by or deposited with reinsurard companies. 16.3 Other amounts receivable income tax recoverable and interest thereon. 16.1 Amounts recoverable from reinsurare. 16.2 Funds had by or deposited with reinsurard companies. 16.3 Other amounts receivable under reinsurance contracts. 17. Amounts accelvable under reinsurance contracts. 18.1 Current federal and foreign income tax recoverable and interest thereon. 19.2 Not deferred tax sesset. 19.3 Guster invested as relievable under reinsurance contracts. 19.4 Funds are and other amounts recolvable under reinsurance contracts. 19.4 Funds are and other amounts recolvable under reinsurance contracts. 19.5 Funds and and sorting numbers and aliabilities due to foreign exchange rates. 19.6 Funds are and other amounts recolvable under reinsurance contracts. 19.7 Funds are and other amounts recolvable under reinsurance contracts. 19.7 Funds are and other amounts recolvable under reinsurance contracts. 19.6 Funds are and other amounts	3.	Mortgage loans on real estate (Schedule B):			
4. Properties coupled by the company . 4. 2 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 4. 3 Properties held for the production of income . 5. 3,170 . 5.3,170 .					
4.1 Properties held for the production of income. 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). 5. 3,170		3.2 Other than first liens			
4. 2 Properties hald for the production of income. 4. 3 Properties hald for set all control of the control of t	4.	Real estate (Schedule A):			
4.2 Properties held for sale 5. Cash (Schedule E-Pert 1), cash equivalents (Schedule E-Pert 2) and short-term investments (Schedule DA). 6. Contract loans 7. Derivatives (Schedule DB). 8. Other Invested assets (Schedule DA). 9. Receivables for securities 19. Securities Indiring reinvested collectral assets (Schedule DL). 11. Aggregate write-ins for Invested assets 12. Subtobiles, ceah and invested assets (Schedule DL). 13. Title plants (for Title Insurers only). 14. Investment income due and accrued. 15. Permitter and considerations: 15. Uncollected premitters and envised assets 15. Uncollected premitters and envised assets (Lines 1 to 11). 15. 2 Deferred premitters and envised assets 15. Uncollected premitters and envised assets 15. Longer (Schedule DB). 15. 2 Deferred premitters and agents' balances in the course of collection. 15. 2 Deferred premitters and expect balances and installments booked but deferred and not yet due. 15. A account retrespective premitters and considerations: 16. 1 Amounts recoverable from reinsurers 16. 2 Funds held by or deposited with reinsured companies 16. 3 Other amounts receivable with reinsurers 16. 2 Funds held by or deposited with reinsurers 16. 2 Funds held by or deposited with reinsurers 16. 2 Not deferred tax asset. 17. Amounts receivables or on deposit 18. Current federal and foreign income tax recoverable and interest thereon 14. 4,20 16. Electronic data processing equipment and schware. 27. Profitable and other amounts receivable under sensor accompanies 28. Total assets excluding spearate Accounts, Segregated Accounts and Protected Cell Accounts (Insel 2 to 25) 29. 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts 100. 200. 200. 200. 200. 200. 200. 200.		4.1 Properties occupied by the company			***************************************
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and abort-form investments (Schedule DA) 6. Contract loans 7. Derivatives (Schedule DB) 8. Other invested assets (Schedule BA) 9. Real-values for securities 1. Securities landing ninvested colleteral assets (Schedule DL) 11. Aggragate write-ins for invested assets (Lines to 11) 12. Subtotals, cash and invested assets (Lines to 11) 13. Tille plants (Fir tille insurers only) 14. Investment income due and accrued 15. Premiums and considerations: 15.1 Uncollected premiums and agents' balances in the course of collection. 15.2 Deferred premiums, agents' balances and installments booked but deferred and not by till due. 15.3 Accrued retracepective premiums and contracts subject to redetermination. 16. Reinsurance: 16.1 Amounts recoverable from reinsurers 16.2 Funds held by or deposited with reinsured companies. 18.3 Other amounts receivable under reinsurance contracts 17. Amounts recoverable or on deposit. 18.1 Coursel tederal and foreign income tax recoverable and interest thereon. 14.420 15.1 Coursel tederal and foreign income tax recoverable and interest thereon. 15.2 Deliction data processing equipment and activities. 16.2 Electronic data processing equipment and activities. 17. Amounts recolable or on deposit. 18. Authories recoverable or on deposit. 19. Guaranty funds recolable or on deposit. 19. Guaranty funds recolable or on deposit. 10. Electronic data processing equipment and software. 21. Furniture and depulment, including health are delivery assets. 22. Ret adjustment in assets and listiles due to foreign exchange rates. 23. Repositivation in assets and listiles due to foreign exchange rates. 24. Health care and other amounts recolable. 25. Total assets excluding Separate Accounts, Segregated Accounts and Protected Gell Accounts and Protected Gell Accounts (Inse. 25 and 27) 102. Separate Accounts, Segregated Accounts and Protected Gell Accounts. 26. Total (Lines 28 and 27) 27. From Separate Accounts, Segr		4.2 Properties held for the production of income			
short-term investments (Schedule DA)		4.3 Properties held for sale			
Schortisel investment (Schodule DB). Contract Coars. Describes (Schodule DB). Repolitables for securities. Securities lending reinvested casets (Schodule DL). Aggregate write-ins for invested assets (Schodule DL). 10. Securities lending reinvested collateral assets (Schodule DL). 11. Aggregate write-ins for invested assets (Schodule DL). 12. Subtotals, cash and invested assets (Schodule DL). 13. Title plants (or Title insurers only). 14. Investment income due and accrued. 15. Premiums and considerations: 15. Uncollected premiums and segnits 'balances in the course of collection. 15. Decorpt generiums, agents' balances and installments booked but deferred and not yet due. 15. Accrued retrospective premiums and contracts subject to redetermination. 16. Purch bett by or deposited with reinsured contracts. 16.1 Amounts receivable from reinsurers. 16.2 Funds held by or deposited with reinsured contracts. 17. Amounts receivable relating to uninsured plans. 18.3 Current federal and foreign income tax recoverable and interest thereon. 14. 420. 18. Not deferred tax asset. 19. Guaranty kinds receivable or on deposit. 20. Electronic data processing equipment and software. 21. Furniture and equipment, including health care delivery assets. 22. Not adjustment in assets and liabilities due to foreign exchange rates. 23. Roceivables from parent, subsidiaries and affiliates. 24. Health care and other amounts receivable. 25. Aggregate write-ins for ciher-then-invested assets. 26. Total assets excluding Spansprak Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25). 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts. 28. Total (Lines 22 and 27). 29. Substance of remaining write-ins for Line 11 from overflow page. 110. 110. 110. 110. 110. 120. 1	5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and			
7. Derivatives (Schedule DB) 8. Other invested assets (Schedule BA) 9. Receivables for securities 10. Securities lending reinvested collateral assets (Schedule DL) 11. Apgragate within size for invested assets 12. Subtotals, cash and invested assets (Lines 1 to 11) 13. Title plants (or Title insurers only). 14. Investment home due and accrued 15. Premiums and considerations: 15.1 Uncollected premiums and agents' balances in the course of collection. 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. Reinsurnes: 16.1 Amounts receivable relating to uninsured plans 16.2 Funds held by or deposited with reinsurd companies. 16.3 Other amounts receivable under reinsurance contracts 17. Amounts receivable relating to uninsured plans 18.1 Current deeral and foreign income tax recoverable and interest thereon 14.4 420 15.2 Not deferred tax asset. 19. Quaranty funds receivable or on deposit. 20. Electronic data processing equipment and software. 21. Furthure and equipment, including health care delivery assets. 22. Ros adjustment in assets and islaillies due to foreign exchange rates. 23. Roscovables from parent, subsidiaries and efficient acre delivery assets. 24. Rose approach accounts, Segregated Accounts and Protected Cell Accounts 25. Aggregate write-ins for other-than-invested assets. 26. Total assets excluding separate Accounts, Segregated Accounts and Protected Cell Accounts. 26. Total sesset excluding separate Accounts, Segregated Accounts and Protected Cell Accounts. 26. Total sesset excluding separate Accounts, Segregated Accounts and Protected Cell Accounts. 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts. 28. Total (Lines 2 to 25) 29. Summary of remaining write-ins for Line 11 from overflow page. 29. Summary of remaining write-ins for Line 11 from overflow page. 29. Summary of remaining write-ins for Line 25 from overflow page.		short-term investments (Schedule DA)		53,170	53,170
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2502		· •			
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2598. Summary of remaining write-ins for Line 25 from overflow page	1				
				<u> </u>	

- 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
 - 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.
 - The Association has no investments in real estate.
 - k. The Association has no investments in low-income housing tax credits.
 - The Association has no restricted assets.
 - m. The Association has no working capital finance investments.
 - n. The Association has no offsetting and netting of assets and liabilities.
 - o. The Association has no 5* GI securities.
 - p. The Association has no short sales.
 - q. The Association has no prepayment penalty and acceleration fees.
 - r. Reporting Entity's Share of Cash Pool by Asset type

	Asset Type	Percent Share
(1)	Cash	<u>_51</u> %
(2)	Cash Equivalents	<u>49</u> %
(3)	Short-Term Investments	0%
(4)	Total	<u>100</u> %

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

- 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).
- . 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.
 - The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association that exceeds 10% of admitted assets of the insurer.
 - 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.
 - 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.
 - 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.

- The Association does not have a multiemployer plan. f.
- The Association does not have consolidated/holding company plans.
- g. h. The Association does not have postemployment benefits and compensated absences.
- The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits. i.
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization
 - The Association has no capital stock.
 - The Association has no preferred stock outstanding. B.
 - As a Mutual Association, shareholder dividend restrictions criteria do not apply. C.
 - D. No dividends were paid by the Association.
 - There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to E.
 - F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
 - The Association does not have any advances to surplus not repaid. G.
 - The Association has no stock held for special purposes. H.
 - The Association has no special surplus funds from the prior period.
 - The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is J. \$545,798.
 - No surplus notes or similar obligations exist. K.
 - The Association has not participated in quasi-reorganization. L.
 - The Association has not participated in quasi-reorganization. M.

14. Liabilities, Contingencies and Assessments

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

15. Leases

- The Association does not have any material lease obligations at this time.
- The Association does not have any material lease obligations representing a significant part of their business b. 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
 - The Association has no transfers of receivables reported as sales.
 - The Association has no transfer and servicing of financial assets. b.
 - The Association has no wash sales. c.
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
 - The Association has no ASO plans.
 - The Association has no ASC plans. b.
 - The Association has no Medicare or similarly structured cost based reimbursement contract. c.
- 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 framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:
- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
- Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$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

December 31, 2021

	Level 1	1	Level 2	Leve	<u>el 3</u>	Net As Value (N		<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	\$ 3.024.799	\$	454,375	\$	0	\$	0	\$ 3,479,174

December 31, 2020

		Level 1	Ī	<u>-evel 2</u>	Leve	13	Net As Value (N		<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	\$	2,938,731	\$	362,685	\$	0	\$	0	\$ 3,301,416

- (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 V <u>alue</u>	Admitted <u>Assets</u>	(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

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

22. Events Subsequent

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

23. Reinsurance

- a. 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
- b. The Association has no reinsurance recoverable in dispute.

NOTES TO FINANCIAL STATEMENTS

- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment e. Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements. h.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- The Association has no reinsurance credits covering health business.

24. Retrospectively Rated Contracts 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

- 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.
- The Association had no significant changes in methodologies and assumptions used in calculating the liability b. for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

- The Association has not purchased any annuities for which a claimant is listed as payee.

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.

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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

	is the reporting entity a member of an insurance Holding Company System consisting of two or more attributed persons, one of more which is an insurer?	OI .	Yes []	No [X	1
	if yes, complete Schedule Y, Parts 1, 1A, 2 and 3.					
	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?	es [] No [] 1	V/A [X	1
1.3	State Regulating?		v ,	,	H. 1 V	,
	is the reporting entity publicly traded or a member of a publicly traded group?		Yes []	woly	I
.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 t reporting entity?	ne	Yes []	No [X]
	If yes, date of change:			40	1/24/20	
	State as of what date the latest financial examination of the reporting entity was made or is being made. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. To date should be the date of the examined balance sheet and not the date the report was completed or released.	his			7/18/20	
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 the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance she date).	eet	*****	07	//18/20	18
3.4	By what department or departments? Iowa Insurance Division					
	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial	Yes [X] No [] !	N/A []
3.6		fes [X] No [] [N/A []
J. J	The second secon					
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or a combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for control a substantial part (more than 20 percent of any major line of business measured on direct permiums) of: 4.11 sales of new business?	iny or	Yes [1	No [)	()
	4.12 renewals?		Yes []	No [)	1
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 affliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured	an on				
	direct premiums) of: 4.21 sales of new business?		Yes [1	No ()	()
	4.21 sales of new business?		Yes [- 1	No [)	
			•	-	No ()	-
5.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?		,00 [,		,
	If yes, complete and file the merger history data file with the NAIC.					
5.2	If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that it ceased to exist as a result of the merger or consolidation.	145				
	1 2 3	٦ .				
	1 2 Name of Entity NAIC Company Code State of Domicile	_				
		.]				
		_				
		}				
		-				
c 1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspen	nded				
	rias the reporting entity riad any Certificates of Authority, incenses or revoked by any governmental entity during the reporting period? If yes, give full information		Yes []	No [[]
6.2	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?		Yes f	1	No [X
7.1			·	·	•	
1.2	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	of its				
	manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorin-fact).	ney-				
	1 2					
	Nationality Type of Entity	-				

Yes [] No [X]

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

GENERAL INTERROGATORIES

8.1 8.2

8.1	res į] NO [X]					
8.2	if response to 8.1 is yes, please identify the name of the DIF	IC.					
8.4	Is the company affiliated with one or more banks, thrifts or siff response to 8.3 is yes, please provide the names and loca financial regulatory services agency [i.e. the Federal Reserv Federal Deposit Insurance Corporation (FDIC) and the Securegulator.	tne	Yes {] No [X]			
	1	2	3	4	5	6	7
	' ·	Location	-				
	Affiliate Name	(City, State)	FRB	occ	FDIC	SEC	-{
							4
	Is the reporting entity a depository institution holding compa of Federal Reserve System or a subsidiary of the reporting of	entity?			overnors	Yes [] No [X]
	If response to 8.5 is no, is the reporting entity a company or to theFederal Reserve Board's capital rule?				Yes [] No [] N/A [X]
9.	What is the name and address of the independent certified				iudit?		
	An annual audit is not required			adaut milita a			
	Has the insurer been granted any exemptions to the prohibi requirements as allowed in Section 7H of the Annual Financiaw or regulation? If the response to 10.1 is yes, provide information related to	cial Reporting Model Regulation (Model A	ntified indepet udit Rule), or	substantially s	imilar state	Yes [] No [X]
	Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or substantial sections are substantial to the section of the se	tantially similar state law or regulation?	nancial Repo	rting Model F	egulation as	Yes [] No [X]
10.4	If the response to 10.3 is yes, provide information related to	this exemption:					
10.6	Has the reporting entity established an Audit Committee in of the response to 10.5 is no or n/a, please explain Not applicable	Yes [] No [] N/A [X]			
11.	consulting firm) of the individual providing the statement of	actuarial opinion/certification?					
40.4	Actuarial certification is not required Does the reporting entity own any securities of a real estate					Yes f	1 No [X]
12.1	Does the reporting entity own any securities of a real estate	12.11 Name of rea	al estate holdi	ng company		•	
		12.12 Number of p					
		12.13 Total book/a					
12.2	If yes, provide explanation						
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTIN	IG ENTITIES ONLY:					
	What changes have been made during the year in the Unite		ustees of the	reporting entit	y?		
13.2	Does this statement contain all business transacted for the	reporting entity through its United States	Branch on ris	ks wherever lo	cated?	Yes {] No []
	Have there been any changes made to any of the trust inde					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 similar functions) of the reporting entity subject to a code of	al financial officer, principal accounting of f ethics, which includes the following stan	dards?			Yes [X] No []
	 Honest and ethical conduct, including the ethical handle relationships; 	ing of actual or apparent conflicts of inte	erest between	personal and	professional		
	b. Full, fair, accurate, timely and understandable disclosure		d by the repor	ting entity;			
	c. Compliance with applicable governmental laws, rules and		do: and				
	d. The prompt internal reporting of violations to an appropri	are person or persons identified in the co	ue, anu				
14 11	Accountability for adherence to the code. If the response to 14.1 is no, please explain:						
17.11	ii ii ii i i i i ii ii ii ii ii ii ii i						
	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?

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

GENERAL INTERROGATORIES

5.2	bank	of the Letter of Credit and describe the	circumstances in which the Lett	er of Credit is triggere	ed.	name of the issuing or confirming				
		1	2			3	4			
		American Bankers Association								
		(ABA) Routing Number	Issuing or Confirming Bank Name	Circumstance	s That C	an Trigger the Letter of Credit	Amo	unt	-	
							4			
			BOARD C	F DIRECTOR	S					
16.	Is the	purchase or sale of all investments of?				ectors or a subordinate committee	е · Y	es (X] N	ło [
	there						Y	es (X	j N	lo [
18.	the p	he reporting entity an established pro art of any of its officers, directors, tru person?	cedure for disclosure to its boan stees or responsible employees	d of directors or trust that is in conflict or i	ees of a	ny material interest or affiliation on o conflict with the official duties	OT .	es [X] N	lo [
			FINANCI	AL						
19.	Has t	Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?								4 0 [X
20.1	Total	amount loaned during the year (inclus	ive of Separate Accounts, exclus	sive of policy loans):		To directors or other officers	\$			
						To stockholders not officers	\$			
					20.13	Trustees, supreme or grand (Fraternal only)	\$			
20.2		amount of loans outstanding at the en / loans):	d of year (inclusive of Separate /	Accounts, exclusive o	f 20.21	To directors or other officers	S			
	policy	ricans).				To stockholders not officers	\$			
					20.23	Trustees, supreme or grand (Fraternal only)	\$			
	obliga	any assets reported in this statement ation being reported in the statement?						es [•	-
21.2	If yes	s, state the amount thereof at December	er 31 of the current year:	21.21 Rented f			\$			
				21.22 Borrowe			\$ \$			
				21.23 Leased f 21.24 Other	rom othe	irs	\$			
22.1	Does	this statement include payments for a anty association assessments?	ssessments as described in the		structions	other than guaranty fund or	•	es [
22.2	If ans	swer is yes:		22.21 Amount	paid as	losses or risk adjustment	\$			
				22.22 Amount	paid as	expenses	\$			
				22.23 Other a			\$			
		the reporting entity report any amoun			of this s	tatement?		es [•	•
	-	s, indicate any amounts receivable from					\$			
24.1	full w	s the insurer utilize third parties to pay vithin 90 days?					Y	es [] !	No [X
24.2	ir the	response to 24.1 is yes, identify the the	ird-party that pays the agents an	iu who her they are a	- cialou j	2 2	1			
		N	ame of Third-Party	Is the Third-	Party Ag	ent a Related Party (Yes/No)				
							J			

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]

GENERAL INTERROGATORIES

25.02	If no, give full and co	mplete information, relating ther	eto	• .					
		eld by a third party custodian							
25.03	For securities lending whether collateral is a	g programs, provide a descript carried on or off-balance sheet:	ion of the program (an alternative is t	m including value to reference Note 1	for collateral and amount of loaned s 7 where this information is also provid	ecurities, and led)			
	Capital Instructions.				orming programs as outlined in the Ri	4			
		ty's securities lending program,				•			
	outset of the contract	17			foreign securities) from the counterp	162 [2 2
		ntity non-admit when the collate				Yes [] No [] NA	[x]
	conduct securities les	nding?			er Securities Lending Agreement (MSI	_A) to Yes [] No [] NA	[X]
25.09	For the reporting enti	ity's securities lending program,	state the amount	of the following as	of December 31 of the current year:				
	25.091 To	tal fair value of reinvested collat	eral assets report	ed on Schedule Dl	., Parts 1 and 2	\$		······································	
	25.092 To	tal book adjusted/carrying value	of reinvested coll	lateral assets repoi	ted on Schedule DL, Parts 1 and 2	\$			
	25.093 To	tal payable for securities lending	g 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 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 for (Exclude securities subject to Interrogatory 24.1 and 25.03).] 1	lo [X]
26.2	•	unt thereof at December 31 of the							
	,			rchase agreements	i	\$			
			•	rse repurchase agr		\$			
			-	r repurchase agree		\$			
			•	rse dollar repurcha					
			-		agrounding	-			
			5 Placed under o		s to sale - excluding FHLB Capital				
					as to sale - excluding FFILB Capital				
			7 FHLB Capital S						
			3 On deposit with		adia				
			-	other regulatory b					
				-	collateral pledged to an FHLB	·			
				lateral to FRLB - ir	cluding assets backing funding agree	nicina y.			
		26.3	2 Other			œ.			
						\$.			
26.3	For category (26.26)	provide the following:	• *			\$.			***************************************
26.3	For category (26.26)	provide the following: 1 Nature of Restriction			2 Description	\$.	3 Amount		
		1 Nature of Restriction		Debatale DDG		\$.	3 Amount		
27.1	Does the reporting e	1	ions reported on \$		Description	\$.	3 Amount] No	(X)
27.1 27.2 LINES	Does the reporting e If yes, has a compre If no, attach a descri 27.3 through 27.5: F Does the reporting e	Nature of Restriction ontity have any hedging transact shensive description of the hedging transact intensive description of the hedging on with this statement.	ions reported on Sing program been	made available to	Description		3 Amount] No	[X]
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27.1 27.2 LINES 27.3 27.4	Does the reporting e If yes, has a compre If no, attach a desor 27.3 through 27.5: F Does the reporting e rate sensitivity? If the response to 27 By responding YES the following: The rep Hedging Actuaria 21 reser Financia Hedging Hedging	Nature of Restriction Intity have any hedging transact thensive description of the hedgiption with this statement. OR LIFE/FRATERNAL REPOR entity utilize derivatives to hedge 7.3 is YES, does the reporting entity utilize derivatives to hedge 27.4 27.4 27.4 to 27.41 regarding utilizing the printing entity has obtained explicit strategy subject to the special of certification has been obtaine ves afficer Certification has been obtained and provides the impact of a first tegy within VM-21 and that the second of the	ions reported on 3 ing program been TING ENTITIES 0 variable annuity utilize: 1 Special account 2 Permitted accounting provisit approval from the accounting provisid which indicates the hedging strate obtained which in the Clearly Definity and provision of the counting strate of the counting strate in the clearly Definity and provision of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clearly Definity and program of the clear of the	made available to DNLY: guarantees subject thing provision of Sounting practice ng guidance g provisions of SSA e domiciliary state tons is consistent with the hedging sign within the Actual dicates that the hed hedging sign within the Actual dicates that the hede	Description the domiciliary state? to fluctuations as a result of interest SAP No. 108 IP No. 108, the reporting entity attests with the requirements of VM-21.	Yes to to abblishment of VM ation Amount. a Clearly Defined	Yes [Yes [] No.] N/#	No [No [No [No [No [
27.1 27.2 LINES 27.3 27.4	Does the reporting e If yes, has a compre If no, attach a descri 27.3 through 27.5: F Does the reporting e rate sensitivity? If the response to 27 By responding YES the following: The repo Hedging Actuaria 21 reser Financia Hedging in its act	Nature of Restriction Intity have any hedging transact thensive description of the hedgingtion with this statement. OR LIFE/FRATERNAL REPOR entity utilize derivatives to hedge 7.3 is YES, does the reporting error of the transaction of the	ions reported on sing program been TING ENTITIES (variable annuity intity utilize: 1 Special account 2 Permitted account is special accounting it approval from the accounting provisi d which indicates the hedging strate obtained which in the Clearly Defit forts.	made available to DNLY: guarantees subject ating provision of Sounting practice aggregation of SSA e domiciliary state ons is consistent withat the hedging sign within the Actualicates that the he hedding Strate	Description the domiciliary state? to fluctuations as a result of interest SAP No. 108 P No. 108, the reporting entity attests with the requirements of VM-21. trategy is incorporated within the estantial Guideline Conditional Tail Expected doing strategy meets the definition of	Yes to abblishment of VM ation Amount. a Clearly Defined if by the company	Yes [Yes [] No [] N//	NO [NO [NO [NO [NO [NO [
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27.1 27.2 27.3 27.4 27.5 28.1 28.2 29.	Does the reporting e If yes, has a compre If no, attach a desor 27.3 through 27.5: F Does the reporting e rate sensitivity? If the response to 27 By responding YES the following: The report Hedging Actuaria 21 reser Financia Hedging in its act Were any preferred the issuer, convertit If yes, state the ame Excluding items in S entity's offices, vaul pursuant to a custor Considerations, F. (Handbook, F.	Nature of Restriction Intity have any hedging transact thensive description of the hedging transact thensive description of the hedgingtion with this statement. OR LIFE/FRATERNAL REPOR antity utilize derivatives to hedge 7.3 is YES, does the reporting et 27.4 27.4 27.4 to 27.41 regarding utilizing the increase and provides the impact of all Officer Certification has been obtained explicitly and provides the impact of all Officer Certification has been in Strategy within VM-21 and that used day-to-day risk mitigation of stocks or bonds owned as of Die into equity? Dunt thereof at December 31 of Schedule E - Part 3 - Special to or a safety deposit boxes, were dial agreement with a qualified boutsourcing of Critical Functions.	ions reported on sing program been TING ENTITIES Control of a variable annuity utilize: 1 Special account 2 Permitted account 3 Other accounting at approval from the accounting provision of the counting ade available to DNLY: guarantees subject thing provision of Sounting practice and guidance grovisions of SSA et al. (a) and the second state of	Description the domiciliary state? to fluctuations as a result of interest SAP No. 108 P No. 108, the reporting entity attests with the requirements of VM-21. strategy is incorporated within the estand Guideline Conditional Tall Expect datorily convertible into equity, or, at the and investments held physically in the and investments held physically in the is, owned throughout the current year with Section 1, III – General Examina.	Yes to to to abblishment of VM ation Amount. a Clearly Defined by the company e option of reporting held lion kaminers	Yes [Yes [] No.	[X] (X]	
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27.1 27.2 27.3 27.4 27.5 28.1 28.2 29.	Does the reporting e If yes, has a compre If no, attach a desor 27.3 through 27.5: F Does the reporting e rate sensitivity? If the response to 27 By responding YES the following: The report Hedging Actuaria 21 reser Financia Hedging in its act Were any preferred the issuer, convertit If yes, state the ame Excluding items in S entity's offices, vaul pursuant to a custor Considerations, F. (Handbook, F.	Nature of Restriction Intity have any hedging transact thensive description of the hedgiption with this statement. OR LIFE/FRATERNAL REPOR entity utilize derivatives to hedge 7.3 is YES, does the reporting et 27.4 27.4 to 27.41 regarding utilizing the continuous control of the special strategy subject to the special strategy subject to the special strategy subject to the special strategy subject to the special strategy subject to the special strategy subject to the special strategy within VM-21 and that the special strategy within VM-21 and that the stocks or bonds owned as of Dischedule E - Part 3 - Special Discovers of the special strategy and strategy subject to the special strategy within VM-21 and that the stocks or bonds owned as of Dischedule E - Part 3 - Special Discovers of the special spreament with a qualified to Dutsourcing of Critical Functions at comply with the requirements	ions reported on 3 ing program been TING ENTITIES of a variable annuity utilize: 1 Special accourt: 2 Permitted accounting provision of accounting provision of the accounting provision of the provision of the provision of the current year. 1 Special accounting provision of the current year. 1 Special accounting provision of the current year. 1 Special accounting provision of the current year. 1 Custodial or Sal of the current year. 1 Custodial or Sal of the NAIC Finance.	made available to DNLY: guarantees subject string provision of S punting practice on guidance g provisions of SSA et al. (a) and the second string provisions of SSA et al. (b) and the second string provisions is consistent with the hedging sign within the Actual dicates that the head Hedging Strate et current year manual to the second string and other securities any in accordance fekeeping agreement acial Condition Exa	Description the domiciliary state? to fluctuations as a result of interest SAP No. 108 P No. 108, the reporting entity attests with the requirements of VM-21. trategy is incorporated within the estational Guideline Conditional Tail Expected dging strategy meets the definition of the hedging strategy being used statorily convertible into equity, or, at the and investments held physically in the is, owned throughout the current year with Section 1, III – General Examina ints of the NAIC Financial Condition Eminers Handbook, complete the follow	Yes to to ablishment of VM ation Amount. a Clearly Defined by the company e option of reporting held ition xaminers ing:	Yes [Yes [] No.	[X] (X]

GENERAL INTERROGATORIES

29.02	For all agreements that do not comply with the requirements of the NAIC <i>Financial Condition Examiners Handbook</i> , provide the name	ıe,
	ocation and a complete explanation:	

4	2	3
Name(s)	Location(s)	Complete Explanation(s)

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

Yes [] No [X]

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

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	
Craig Moerer	
Mike Milligan, Baird	V

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
0.0000	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)])?
 30.2 If yes, complete the following schedule:

Yes [] No [X]

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

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

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

GENERAL INTERROGATORIES

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 Excess of Statement over Fair Value (-), or Fair Value Statement (Admitted) over Statement (+) Fair Value Value 3,853,931 4.057.649 203.718 31.1 Bonds. ...975,665 31.2 Preferred Stocks... 975.665 203,718 4,829,596 31.3 Totals 31.4 Describe the sources or methods utilized in determining the fair values: Third Party Custodian.. 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [] 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) Yes [X] No [] for all brokers or custodians used as a pricing source? 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: Yes [X] No [] 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? 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. Yes [] No [X] Has the reporting entity self-designated 5GI securities? 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. regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X] By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund: a. The shares were purchased prior to January 1, 2019. b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior

- to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

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

 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

 b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [X] No [] NA []

GENERAL INTERROGATORIES

OT	н	E	R

38.1	Amount of payments to	trade associations, service organizations and statistical or rating bureaus, if any?	\$	10,637
38.2	Liet the name of the	organization and the amount paid if any such payment represented 25% or more of the rganizations, and statistical or rating bureaus during the period covered by this statement.	total payments to trad	e
		1 Name	2 Amount Paid	
		NAMIC	\$6,889	
	1			
39.1	Amount of payments for	or legal expenses, if any?	\$	7,536
39.2	List the name of the fit the period covered by	m and the amount paid if any such payment represented 25% or more of the total payments this statement.	for legal expenses during	g
		1 Name	2 Amount Paid	
		Shuttleworth & Ingersoli PLC.	\$7,536	
		•		
40.1	Amount of payments f	or expenditures in connection with matters before legislative bodies, officers, or departments	of government, if any?	
40.2	List the name of the fi with matters before le	m and the amount paid if any such payment represented 25% or more of the total payment e pislative bodies, officers, or departments of government during the period covered by this stat	expenditures in connection connection in con	on
		1 Name	2 Amount Paid	

1.1	Does the reporting entity have any direct Medicare Supp	lement 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 Medicar	e Supplement Insurance Ex	kperience	Exhibit?		\$		***************************************	
	1.31 Reason for excluding								
		dian and a Other Alian and							
1.4	Indicate amount of earned premium attributable to Cana Indicate total incurred claims on all Medicare Supplemer	dian and/or Other Allen not	included	In item (1.2) above		\$			
1.5	· ·	it insurance			•••••				
1.6	Individual policies:	,	Most curre	ent three years:					
		·		al premium earned		\$			
				al incurred claims					
				nber of covered lives					
		,	All years p	orior to most current three	years:				
			1.64 Tota	al premium earned		\$			
			1.65 Tota	al incurred claims		\$			
			1.66 Nur	nber of covered lives					
1.7	Group policies:								
		1		ent three years:					
				al premium earned					
				al incurred claims					
				nber of covered lives					
				prior to most current three		_			
				al premium earned					
				al incurred claims		•			
			1.76 Nu	mber of covered lives					*******
2.	Health Test:								No [X] No [X]
-				1		2			
				Current Year	,	Prior Year			
	2.1	Premium Numerator	\$		\$				
	2.2	Premium Denominator	\$	2,720,754	\$	2,483,279			
	2.3	Premium Ratio (2.1/2.2)							
	2.4	Reserve Numerator	\$		\$				
	2.5	Reserve Denominator	\$	1,822,322	\$	1,554,326			
	2.6	Reserve Ratio (2.4/2.5)							
							Vaa I	1 1	
3.1	Did the reporting entity issue participating policies during	g the calendar year?	na naliales	during the colendar was	r		res (j IVC) [^]
3.2	If yes, provide the amount of premium written for participation	pating and/or no-participati	3.21 Par	ticipating policies		\$			
				-participating policies					
4.	For Mutual reporting entities and Reciprocal Exchanges						1 eaV	1 Nr	n f X 1
4.1 4.2	Does the reporting entity issue assessable policies? Does the reporting entity issue non-assessable policies			***************************************					
4.3	If assessable policies are issued, what is the extent of the	he contingent liability of the	policyhol	ders?					%
4.4	Total amount of assessments paid or ordered to be paid	d during the year on deposit	t notes or	contingent premiums		\$			
5.	For Reciprocal Exchanges Only: Does the exchange appoint local agents?						Yes f	1 No	1 X 1 o
5.1 5.2	If yes, is the commission paid:	,					,		•
	• • •			of Attorney's-in-fact com					
	·			direct expense of the ex	change	Yes	[] No	/אן נ	A [X]
5.3	What expenses of the Exchange are not paid out of the	compensation of the Attorr		?					
5.4	Has any Attorney-in-fact compensation, contingent on f	ulfillment of certain conditio					Yes [] No	o [X]
5.5	If yes, give full information								

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	The Association has obtained reinsurance from Grinnell Mututal 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	[)	()	No [[]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss					
7.1	Has 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	[1	No [[X]
7.2 7.3	If yes, indicate the number of reinsurance contracts containing such provisions	Yes	r	1		[]
8.1	provision(s)? 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?					[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 celendar 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 front acontract 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					
	(d) A unlateral right by either party (or both parties) to commune in reinstance contact, whether conditions of his, except to see 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	Voc	r	1	No	[X]
9.2	reimbursement to the ceding entity. 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:	163		j	110	[^]
	(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. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:	Yes	[]	No	[X]
ə.3	(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 		_	_		
9.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	[]	No	[X]
9.6	treated differently for GAAP and SAP.					
	(a) The entity does not utilize reinsurance; or,	Yes	[]	No	[X]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes	ſ	1	No	[X]
	 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. 		٠	-		[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 (] N	lo [] N/	'A [X]

	Has the reporting entity guaranteed po If yes, give full information						l	1	NO [, j
12.1	If the reporting entity recorded accrue the amount of corresponding liabilities 12.11 Unpaid losses	d retrospective premiums		Line 15.3 of the asset sche	dule, Page 2, state					
	12 12 Uppoid underwriting a	vaaneee (including loss or	diustment evnenses)		S	·				
12.2	Of the amount on Line 15.3 Page 2.4	tate the amount that is se-	cured by letters of credit, or	ollateral and other funds?	\$					
12.3	If the reporting entity underwrites com accepted from its insureds covering u	mercial Insurance risks, su noaid premiums and/or un	uch as workers' compensat	ion, are premium notes or						
12.4	If yes, provide the range of interest ra	tes charged under such no	otes during the period cove	red by this statement:						%
	12.42 To	ther funds received from in	nsureds being utilized by th	e reporting entity to secure	premium notes or	1				
126	10 1 1 1									
12.0	12 61 Letters of Credit				\$					
	12.62 Collateral and other f	unds			\$					
13.1	Largest net aggregate amount insure	d in any one risk (excluding	g workers' compensation):	regate limit of recovery with	\$ hout also including a	.			150,00	00
	Largest net aggregate amount insure: Does any reinsurance contract considereinstatement provision? State the number of reinsurance contracts.									
10.0	facilities or facultative obligatory contr	acts) considered in the cal	culation of the amount		•					.1
14.1	Is the reporting entity a cedant in a m	ultiple cedant reinsurance	contract?			Yes	ſ	1	No [X]
14.2	If yes, please describe the method of	allocating and recording re	einsurance among the ceda	ants:			-			
14.3	If the answer to 14.1 is yes, are the m	ethods described in item 1	14.2 entirely contained in th	e respective multiple ceda	nt reinsurance		1	1	No [1
	If the answer to 14.3 is no, are all the						i	1	No [1
	If the answer to 14.4 is no, please ex	dein:						,		•
15.1	Has the reporting entity guaranteed a						ı	1	No [X]
	If yes, give full information									
10 1	Does the reporting entity write any wa	arranty hueinage?				Yes	ſ	1	No [x 1
10.1							•	•	•	•
	If yes, disclose the following informati	on for each of the following	g types of warranty coverag	g e :						
		1 Direct Losses	2 Direct Losses	3 Direct Written	4 Direct Premium	Di	rect	5 Pres	nium	
		incurred	Oripaid	FIGHTI		_		rne	-	
16.11	Home		\$	\$	\$	\$				
16.12	Products		\$	\$	\$	\$				
16.13	Automobile		\$	\$	\$	\$				
16.14	Other*		\$	\$	\$	\$				
	* Disclose type of coverage:									

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

17.1	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?				No	[X]
	Incurred but not reported losses on contracts in force prior to July 1, 1984, provision for unauthorized reinsurance. Provide the following information for t	and not subsequently renewed are exempt from the statutor his exemption:	,			
	Gross amou 17.11 exempt from	nt of unauthorized reinsurance in Schedule F - Part 3 the statutory provision for unauthorized reinsurance	\$			
	17.12 Unfunded po	rtion of Interrogatory 17.11	\$			
		and loss adjustment expenses portion of Interrogatory 17.11				
	17.14 Case reserve	s portion of Interrogatory 17.11	\$			
	17.15 Incurred but i	not reported portion of Interrogatory 17.11	\$			
	17.16 Unearned pre	emium portion of Interrogatory 17.11	\$			
	17.17 Contingent of	ommission portion of Interrogatory 17.11	\$			
18.1			Yes [1	No	[X]
18.2		ate	\$			
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	g date.	\$			
19.	is the reporting entity licensed or chartered, registered, qualified, eligible or wi	riting business in at least two states?	Yes []	No	[X]
	If no, does the reporting entity assume reinsurance business that covers risks the reporting entity?		of Yes []	No	[X]
See In	ndependent Accountant's Compilation Report					

FIVE-YEAR HISTORICAL DATA

	1 2021	2 2020	3 2019	2018	5 2017
iross 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)	3,752,737	3.481.297	3,271,549	3.087.752	2,852,47
3. Property and liability combined lines (Lines 3, 4, 5,					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8, 22 8, 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)	3,752,737	3,481,297	3,271,549	3,087,752	2.852.47
et Premiums Written (Page 8, Part 1B, Col. 6)	0,752,707				
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)	2 828 925	2 566 767	2.400.610	2.195.941	2.059.16
O Descriptional Hability 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 Nonreportional reincurance lines		I		į	
(Lines 31, 32 & 33)	2 828 925	2 566 767	2,400,610	2,195,941	2,059,16
tatement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(811,203)	(65,885)			(326,66
14. Net investment gain (loss) (Line 11)	256,608 L	235,359			216,73
15. Total other income (Line 15)	20,066	20,767	18,243	40,583	8,07
17 Endard and foreign income taxes incurred	i i				
(Line 19)	(8,428)	38,968	70,429	60,178	(62,86
18. Net income (Line 20)alance Sheet Lines (Pages 2 and 3)	(526, 101)	151,272	467,360	329,910	(38,99
40. Total admitted assets evaluating protected cell					
business (Page 2, Line 26, Col. 3)	7,922,480	7 ,584 ,690	7,436,290	6,482,629	6 , 132 , 54
20. Premiums and considerations (Page 2, Col. 3) 20.1 In course of collection (Line 15.1)	205 404	205 666	55 460	57,835	53,68
20.1 In course of collection (Line 15.1)	505,464	295,000	224,009		
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	0 405 000	1 012 941	1 012 044	1.710.445	1 551 45
business (Page 3, Line 26)	327 693	172,868	143.849		151,40
23. Loss adjustment expenses (Page 3, Line 3)	10,000	5,000	2,500	2,500	2,50
24. Unearned premiums (Page 3, Line 9)	1 ,484 ,629	1 ,376 ,458	1,292,970	1 ,220 ,008	1,126,66
25. Capital paid up (Page 3, Lines 30 & 31)	5 756 50A	5,671,850	5,623,246	4,772,184	4,581,08
26. Surplus as regards policyholders (Page 3, Line 37)	5,750,594		5,025,240	4,172,104	4,501,00
27. Net cash from operations (Line 11)	(345,678)	228,201	527 ,256	647,657	(18,86
Risk-Based Capital Analysis		1.			
28. Total adjusted capital	5,756,594	5,671,850	5,623,246		4,581,08
29. Authorized control level risk-based capitalercentage Distribution of Cash, Cash Equivalents	385,311	666,106	350,934		339, 13
nd Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12,		. 1			
Col. 3) x 100.0 30. Bonds (Line 1)	40.7	48.7	51.8	60.0	
30. Bonds (Line 1)				33.7	
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.
34. Cash, cash equivalents and short-term investments (Line 5)	3.6	5.2	9.1	4.9	4.
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
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
nvestments 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				000 051	A44 4
(Sch. D, Summary, Line 24, Col. 1)	454,375	362,685	342,275	290,354	311,43
Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage toans on real estate	1				
47. All other affiliated	AEA 27E	202 005	242 275	200 264	311,4
48. Total of above Lines 42 to 47	454,375	362,685	342,275	290,354	311,4
above					
50. Percentage of investments in parent, subsidiaries		1			
and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x		1			
	7.9	6.4	6.1	6.1	6

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

FIVE-YEAR HISTORICAL DATA

			ntinued)		4	5
	·	1 2021	2020	3 2019	2018	2017
apital	and Surplus Accounts (Page 4)					
					1010 010	440.007
	Net unrealized capital gains (losses) (Line 24)			376,055	(243,619)	140,267
	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
iross	Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
	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	Monoroportional raincurance lines	1				
	(Lines 31, 32 & 33)					
59.	Total (Line 35)	2,327,238	1,376,378	964,638	1,063,620	1,394,044
et Lo	sses Paid (Page 9, Part 2, Col. 4)					
^^	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)					
	(Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					•••••
	(Lines 31, 32 & 33)					
65.	Total (Line 35)	2,162,310	1,373,678	964,638	991,074	1,256,879
Item d	ting Percentages (Page 4) ivided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Loss expenses incurred (Line 3)	85.2 1	56.5	41.7	40.3	۱. /٥
68.	Loss expenses incurred (Line 3) Other underwriting expenses incurred (Line 4)	42.6		44.7	45.4	46
70	Net underwriting gain (loss) (Line 8)	(29.8)	(2.7)	11.7	6.0	(16.
		(20.0)	(211)			\
Jiner	Percentages			İ		
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)	40.2	A1 7	42.5	41.4	44.
72	Losses and loss expenses incurred to premiums					
14.	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 .
One Y	ear 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 Y	ear Loss Development (\$000 omitted)					
			1		į	
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					

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

Yes [] No [] If no, please explain

Schedule F - Part 1
NONE

Schedule F - Part 2
NONE

SCHEDULE F - PART 3

					Codod	Paineuman	no se of Do	 ember 31 C	urrent Year	(\$000 Omitt	ad)								
		3		5	Cedeo	Nemsuran	Le as OI Dec	enner 31, C		ance Recove					16	Reinsuran	e Pavable	19	20
1	2	3	4) °	°	-		9	10	11	12	13	14	15	1 " 1	17	18	1 "	
	1					,		9	10	1 ''	12	13	'*	13	l.	.,		Net Amount	1
	1						1	1	ł		ĺ	1	1 1		i :			Recover-	
					1			1		l		1	1		Amount in		Other		By Compar
1	1		1	1	Reinsur-		1	Known		l	1	1	ا، ، ، ا			Ceded	Amounts	Reinsurers	Under
	NAIC		1	1	ance		l	Case	Known	1		1	Contingent	Cols.	Dispute			Cols. 15 -	Reinsuranc
I ID	Company		Domiciliary	Special	Premiums	Paid	Paid	Loss		IBNR Loss			Commis-	7 through	Included in	Balances	Due to		
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	14 Totals	Column 15	Payable	Reinsurers	[17 + 18]	Treaties
		U.S. Intercompany Pooling																	
		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 II S I	haffiliated Insurers																	
		GRINNELL MUT REINS CO	TA.		924	51		1 702		1 20			38	812				732	
0000000	Total Author	zed - Other U.S. Unaffiliated Insurers		,	924	51		702		20			38	812		80		732	Ĭ
Authorized -					-	4.1.													
Authorized -	Doole - Vol	intery Pools																	
Authorized -	Other Noc !!	S Incurare											-						
Authorized -																			
1400000	Tatal Authori	zed Excluding Protected Cells (Sum of 0899999, 0999999),	1000000 1100000	and 1200000)	924	51		702	ī	20	1		38	812	Τ	80		732	
1499999 -	total Author	s - U.S. Intercompany Pooling	1000000, 1100000	BIN IESSOSS	324			1											
		s - U.S. Non-Pool - Captive																	
Unauthorized	- Attitiates	s - U.S. NonPool - Captive																	
unauthorized	- Attillate	5 + U.S. NOR+-POOL - Uther																	
Unauthorized	- Attiliate	s - Other (Non-U.S.) - Captive																	
		s - Other (Non-U.S.) - Other																	
Unauthorized	- Other U.S	. Unaffiliated Insurers																	
Unauthorized	- Pools - M	andatory Pools																	
Unauthorized	- Pools - V	oluntary Pools																	
		U.S. Insurers																	
	- Protected																		
Certified -	Affiliates -	U.S. Intercompany Pooling																	
		U.S. Non-Pool - Captive																	
		U.S. Non-Pool - Other																	
Certified -	Affiliates -	Other (Non-U.S) - Captive																	
Certified -	Affiliates -	Other (Non-U.S.) - Other																	
Certified -	Other U.S. U	naffiliated Insurers																	
Certified -	Pools - Mand	atory Pools																	
Certified -	Pools - Volu	ntary Pools																	
Certified -																			
Certified -	Protected Ce	lls																	
Reciprocal J	urisdiction	- Affiliates - U.S. Intercompany Pooling																	
Reciprocal J	urisdiction	- Affiliates - U.S. Non-Pool - Captive																	
		- Affiliates - U.S. Non-Pool - Other																	
		- Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal	urisdiction	- Affiliates - Other (Non-U.S.) - Other		-															
Reciprocal .	urisdiction	Other U.S. Unaffiliated Insurers																	
Reciprocal	prisdiction	- Pools - Mandatory Pools					_												
Peciprocal	urisdiction	- Pools - Voluntary Pools																	
		- Other Non-U.S. Insurers																	
		- Protected Cells																	
ezoooo	Total futbor	zed, Unauthorized, Reciprocal Jurisdiction and Certific	od Evoludina Proto	cted Calle			1	1			T	T	1	1	Т		1		
2/2020/29 -	TOTAL MITHOL	ized, unauthorized, keciprocat jurisdiction and certifie 19999, 2899999, 4299999 and 5699999)	ou excluding Prote	WIND VELIS	924	51	1	702	1	20	1	1	38	812	1	80	i	732	l .
********		10000 , 2000000 , 4200000 diki 3000000)			924	51	+	702		20		+	38	812		80		732	
9999999	i otais				924	1 31		102		1 20	<u> </u>		1 30						

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SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

							(Credit Ris	k)		·							
			Coll	ateral		25	26	27					Reinsurance				
		21	22	23	24				28 Total Amount	29	30 Reinsurance Payable &	31	32	33	34		36 Credit Risk on Uncollateralized Recoverables (Col. 33 *
ID Number		Multiple		Issuing or Confirming Bank	Single Beneficiary Trusts & Other	Held,	Net Recoverable Net of Funds	Applicable Sch. F	Recoverable From Reinsurers Less Penalty	Stressed Recoverable	Funds Held (Cols. 17+18+20; but not in	Stressed Net Recoverable			Reinsurer	Factor Applicable to Reinsurer Designation	Reinsurer Designation
From	Name of Reinsurer	Beneficiary	Letters of	Reference	Allowable	Payables &	Held &	Penalty (Col.	(Cols. 15 -	(Col. 28 *	excess of Col. 29)	(Cols. 29 - 30)	in Excess of Col. 31)	Offsets (Cols. 31 - 32)	Designation Equivalent	Equivalent in Col. 34)	Equivalent in Col. 34)
Col. 1	From Col. 3	Trusts	Credit	Number	Collateral	Collateral	Collateral	78)	27)	120%)	[Col. 29)	30)	OI COL 31)	31-32)	Equivalent	(01. 54)	001.04)
	Affiliates - U.S. Non-Pool - Captive																
	Affiliates - U.S. Non-Pool - Other																
	Affiliates - Other (Non-U.S.) - Captive																
	Affiliates - Other (Non-U.S.) - Other																
	Other U.S. Unaffiliated Insurers GRINNELL MUT REINS CO.					80			812	974	I80	894		1 894	1	Т	
	okinhell mul keins co			XXX		80			812	974				894	XXX		
	Pools - Mandatory Pools			1	·		1 /32	·	1 316	J/ 4							
	Pools - Voluntary Pools																
Authorized - 0	Other Non-U.S. Insurers																
Authorized - 1	Protected Cells												,				
	otal Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			xxx		80	732		812	974	80	894		894	ххх		
Unauthorized	- Affiliates - U.S. Intercompany Pooling - Affiliates - U.S. Non-Pool - Captive																
	- Affiliates - U.S. Non-Pool - Captive - Affiliates - U.S. NonPool - Other																
	- Affiliates - Other (Non-U.S.) - Captive																
	- Affiliates - Other (Non-U.S.) - Other																
Unauthor ized	Other U.S. Unaffiliated Insurers																
Unauthor ized	- Pools - Mandatory Pools																
	- Pools - Voluntary Pools																
	- Other non-U.S. Insurers																
	- Protected Cells ffiliates - U.S. Intercompany Pooling																
Certified - A	ffiliates - U.S. Non-Pool - Captive																
Certified - A	ffiliates - U.S. Non-Pool - Other																
Certified - A	ffiliates - Other (Non-U.S) - Captive																
	ffiliates - Other (Non-U.S.) - Other																
	ther U.S. Unaffiliated Insurers																
	pols - Mandatory Pools																
	pols - Voluntary Pools ther Non-U.S. Insurers																
	rotected Cells																
	risdiction - Affiliates - U.S. Intercompany Pooling																
Reciprocal Ju	risdiction - Affiliates - U.S. Non-Pool - Captive																
	risdiction - Affiliates - U.S. Non-Pool - Other																
Reciprocal Ju	risdiction - Affiliates - Other (Non-U.S.) - Captive																
	risdiction - Affiliates - Other (Non-U.S.) - Other risdiction - Other U.S. Unaffiliated Insurers																
Peciprocal Ju	risdiction - Other U.S. Unaitritated Insurers risdiction - Pools - Mandatory Pools																-
	risdiction - Pools - Walkatory Pools																
Reciprocal Ju	risdiction - Other Non-U.S. Insurers																
	risdiction - Protected Cells																
	otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 2899999, 429999 and 5699999)			XXX		80	732		812	974	80	894		894	XXX		
9999999 T		-		XXX	-	80		 	812				1	894		1	
3333339 1	uais	I		1. ^^^	1	. 00	1 /32	1	1 012	1 3/4	1	1 054			1 1010		

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SCHEDULE F - PART 3 (Continued)

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

	Ceded Reinsurance as of December 31, Current Year (\$000 Cmitted) (Aging of Ceded Reinsurance) Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses 44 45 46 47 48 49 50 51 52 53																	
					·													53
			surance Reco	verable on Pa		Paid Loss Ad	justment Expe		44	45	46	47	48	49	50	51	52	53
		37			Overdue			43	1	L	ł	l		1				1
			38	39	40	41	42		1	Recoverable		Recoverable		1				
1										on Paid		on Paid						
									Total	Losses &	Total	Losses &		ł	Percentage			i l
1	+				İ				Recoverable		Recoverable				of Amounts			
1					[on Paid	Days Past	on Paid	Days Past			More Than	B		Amounts in Col. 47 for
1					ŀ				Losses &	Due	Losses &	Due			90 Days Overdue Not	Percentage More Than	Is the	Reinsurers
ID.							Y-4-1	Total Due	LAE	Amounts	LAE Amounts Not	Amounts Not in		Damentana	in Dispute	120 Davs	Amount in	with Values
Number					l '		Total Overdue	(in total	Amounts in Dispute	in Dispute Included	in Dispute	Dispute	Amounts Received	Percentage Overdue	(Col. 47/		Col. 50 Less	
From	Name of Reinsurer		1 – 29	30 – 90	91 – 120	Over 120	Cols. 38 + 39			in Cols.	(Cols. 43 –	(Cols. 40 +	Prior 90	Col. 42/Col.	[Cols. 46 +	(Col. 41/	Than 20%	20% in Col.
Col. 1	From Col. 3	Current	Days	Days	Days	Days		Cols. 7 + 8)		40 & 41	44)	41 – 45)	Days	43	481)	Col. 43)	(Yes or No)	50
	Affiliates - U.S. Intercompany Pooling	Cullent	Days	Days	Days	Days	T40 T41	Cois. / + oj	COI. 43	40 0 41	1 44)	41-40)	Days	43	401	001.437	(165 01 140)	
	Affiliates - U.S. Non-Pool - Captive			· · · · · · · · · · · · · · · · · · ·														
Authorized -	Affiliates - U.S. Non-Pool - Other																	
	Affiliates - Other (Non-U.S.) - Captive																	
	Affiliates - Other (Non-U.S.) - Other																	
	Other U.S. Unaffiliated Insurers																	
	GRINNELL MUT REINS CO	51						51			51						YES.	
	otal Authorized - Other U.S. Unaffiliated Insurers	51						51			51						XXX	
	Pools - Mandatory Pools								-									
Authorized -	Pools - Voluntary Pools Other Non-U.S. Insurers																	
	other Non-U.S. Insurers Protected Cells																	
	otal Authorized Excluding Protected Cells (Sum of		-							·					r		Γ	_
1400000 - 11	0899999, 0999999, 1099999, 1199999 and 1299999)	51			ŀ			51	1		51	Į.		1			xxx	
Unauthorized	- Affiliates - U.S. Intercompany Pooling	31						J1	L		, Ji					L	7000	
	- Affiliates - U.S. Non-Pool - Captive																	
	- Affiliates - U.S. NonPool - Other																	
Unauthor ized	- Affiliates - Other (Non-U.S.) - Captive																	
Unauthor ized	- Affiliates - Other (Non-U.S.) - Other																	
	- Other U.S. Unaffiliated Insurers																	
	- Pools - Mandatory Pools																	
	- Pools - Voluntary Pools																	
	- Other non-U.S. Insurers																	
	- Protected Cells ffiliates - U.S. Intercompany Pooling																	
	ffiliates - U.S. Mon-Pool - Captive																	
	ffiliates - U.S. Non-Pool - Captive																	
	ffiliates - Other (Non-U.S) - Captive																	
	ffiliates - Other (Non-U.S.) - Other										,							
Certified - 0	ther U.S. Unaffiliated Insurers			-														
Certified - P	ools - Mandatory Pools		-															
	ools - Voluntary Pools																	
	ther Non-U.S. Insurers																	
	rotected Cells																	1
	risdiction - Affiliates - U.S. Intercompany Pooling																	
	risdiction - Affiliates - U.S. Mon-Pool - Captive risdiction - Affiliates - U.S. Mon-Pool - Other																	
	risdiction - Affiliates - U.S. Non-Pool - Uner																	
Peciprocal Ju	risdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal In	risdiction - Other U.S. Unaffiliated Insurers																	
	risdiction - Pools - Mandatory Pools			-														
Reciprocal Ju	risdiction - Pools - Voluntary Pools																	
Reciprocal Ju	risdiction - Other Non-U.S. Insurers																	
	risdiction - Protected Cells																	
5799999 - To	otal Authorized, Unauthorized, Reciprocal								ļ			1						
1	Jurisdiction and Certified Excluding Protected						1		1	1	1	1	l	1		I	1	1 1
1	Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	51					1		1	1		1	l		Į.	1	XXX	1
	3033333)	51 [1	51	i	1	51	1	ı		1	1	1 4/4	

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Aging of Ceded Reinsurance)

								eded Keinsur	ance)									
		Rein	surance Reco	verable on Pa	id Losses and	Paid Loss Ad	justment Expe	enses	44	45	46	47	48	49	50	51	52	53
		37			Overdue			43	l									l
1			38	39	40	41	42	1		Recoverable		Recoverable						l
							1	1	1	on Paid		on Paid	l					1
1			l		l		1	1	Total	Losses &	Total	Losses &	Ì		Percentage			İ
		ŀ	ļ	i	l		l					LAE Over 90		1	of Amounts			1
1		l	ļ		1				on Paid	Days Past	on Paid	Days Past			More Than			Amounts in
1 1		1		1	Į.				Losses &	Due	Losses &	Due	1	1		Percentage		Col. 47 fo
1 1		1		1				Total Due	LAE	Amounts	LAE	Amounts	i			More Than	Is the	Reinsurers
l ID		i				1	Total	Cols. 37 + 42			Amounts Not			Percentage	in Dispute	120 Days		with Values
Number				1		l	Overdue	(In total	Dispute	Included	in Dispute	Dispute	Received	Overdue	(Col. 47/		Col. 50 Less	
From	Name of Reinsurer		1 – 29	30 – 90	91 – 120	Over 120		should equal		in Cols.	(Cols. 43 –			Col. 42/Col.	[Cols. 46 +	(Col. 41/		20% in Col
Col 1	From Col 3	Current	Davs	Davs	Davs	Davs	+ 40 + 41	Cols. 7 + 8)	Col. 43	40 & 41	44)	41 – 45)	Days	43	48])	Col. 43)	(Yes or No)	50

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Provision for Reinsurance for Cartified Reinsurers)

					(Pro	vision for Rein	surance for			e. d Dalasson							
									ovision for Cer		63	64	65	Complete if	Col. 52 = "No"	Otherwise	69
1 1		54	55	56	57	58	59	60	61	62	63	64	65	Complete	Enter 0	, Outer wise	"
1 1			i					l		İ		1		66	67	68	Provision for
1			l				ł	Percent of	Percent			1	20% of	**	l "	00	Overdue
1				1			1	Collateral	Credit Allowed on	20% of	1		Recoverable				Reinsurance
1								Provided for	Net	Recoverable	1	Provision for	on Paid				Ceded to
1						l		Net			Į.	Reinsurance		Total	1		Certified
1 1					1	Net			Recoverables Subject to	Losses &	Amount of	with Certified			Net		Reinsurers
						Recoverables	Dollar	Subject to Collateral	Collateral	LAE Over	Credit	Reinsurers	Days Past	Provided	Unsecured		(Greater of
				Percent	0-1	Subject to Collateral	Amount of		Requirements		Allowed for	Due to	Due Amounts	(Col. 20+Col.	Recoverable		[Col. 62 +
			L	Collateral	Catastrophe	Requirements		(Col 20+Col	(Col. 60 / Col		Net	Collateral	Not in	21+Col.22+	for Which		Col. 65] or
ID		Certified	of Certified	Full Credit	Recoverables	for Full Credit		21+Col.	56, not to	Amounts in	Recoverables		Dispute	Col. 24; not	Credit is	20% of	Col. 68; not
Number		Reinsurer Rating	Reinsurer	(0% through		(Col. 19 –	(Col. 56 *	22+Col.	exceed		(Col. 57+[Col.		(Col. 47 *	to Exceed	Allowed (Col.	Amount in	to Exceed
From	Name of Reinsurer	(1 through 6)		100%)	Deferral	Col. 57)	Col. 58)	24VCol. 58)	100%)	45 * 20%)	58 ° Col. 61])	Col. 63)	20%)	Col. 63)	63-Col. 66)	Col. 67	Col. 63)
Col. 1	From Col. 3	(Timrough o)	Raung	10076)	Deletial	COL. 31)	001.007	249001.007	100,41	10 25,57	144						
Authorized -	Affiliates - U.S. Intercompany Pooling Affiliates - U.S. Non-Pool - Captive																
Authorized - I	Affiliates - U.S. Non-Pool - Other																
	Affiliates - 0.5. Mon-Pool - Other																
	Affitiates - Other (Non-U.S.) - Other																
	Other U.S. Unaffiliated Insurers											Man		· vvv		XXX	T XXX
	IGRIANELL MUT REINS CO.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - To	otal Authorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1 ***			
Authorized - I	Pools - Mandatory Pools																
Authorized -	Pools - Voluntary Pools																
	Other Non-U.S. Insurers																
	Protected Cells						r			т —				T	Т		
1499999 - To	otal Authorized Excluding Protected Cells (Sum of 0899999,	xxx	XXX	XXX	xxx	XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	xxx	XXX	XXX	XXX
	0999999, 1099999, 1199999 and 1299999)	1 1		1 444			. ^^^		ANA	1 100	7.00	1 1007					
	- Affiliates - U.S. Intercompany Pooling - Affiliates - U.S. Mon-Pool - Captive																
	- Affiliates - U.S. Non-Pool - Captive																
	- Affiliates - Other (Non-U.S.) - Captive																
	- Affiliates - Other (Non-U.S.) - Other																
	- Other U.S. Unaffiliated Insurers																
	- Pools - Mandatory Pools																
	- Pools - Voluntary Pools																
Unauthor ized	- Other non-U.S. Insurers																
Unauthor ized	- Protected Cells																
Certified - A	Affiliates - U.S. Intercompany Pooling																
Certified - A	Affiliates - U.S. Non-Pool - Captive																-
	Affiliates - U.S. Non-Pool - Other																
	Affiliates - Other (Non-U.S) - Captive																
	Affiliates - Other (Non-U.S.) - Other																
	Other U.S. Unaffiliated Insurers Pools - Mandatory Pools																
	Pools - Walkatory Pools																
	Other Non-U.S. Insurers																
	Protected Cells																
	urisdiction - Affiliates - U.S. Intercompany Pooling																
	urisdiction - Affiliates - U.S. Non-Pool - Captive																
Reciprocal Ju	urisdiction - Affiliates - U.S. Non-Pool - Other																
Reciprocal Ju	urisdiction - Affiliates - Other (Non-U.S.) - Captive																
Reciprocal Ju	urisdiction - Affiliates - Other (Non-U.S.) - Other																
	urisdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Ju	urisdiction - Pools - Mandatory Pools																
Reciprocal Ju	urisdiction - Pools - Voluntary Pools																
Reciprocal Ju	urisdiction - Other Non-U.S. Insurers																
	urisdiction - Protected Cells	XXX	T XXX	XXX		1		XXX	XXX	1	T	T		1			
9999999 T	otais			T					1 nnn								

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				I Provision for Reinsu							
		70		horized Reinsurance		due Authorized and		Total Provision I	or Reinsurance		
1		, v	r lovision for onaut	INITEGU INBILIBUI BI ICE		iction Reinsurance					
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of	75	76	π	78	
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	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%])	Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
	ffiliates - U.S. Intercompany Pooling										
	offiliates - U.S. Non-Pool - Captive										
	Iffiliates - U.S. Non-Pool - Other Iffiliates - Other (Non-U.S.) - Captive										
Authorized - A	Iffiliates - Other (Non-U.S.) - Captive										
Authorized - 01	ther U.S. Unaffiliated Insurers								HAM		
42-0245990	GRINNELL MUT REINS CO.		XXX	XXX				XXX	XXX		
0999999 - Tot	tal Authorized - Other U.S. Unaffiliated insurers	l	XXX	XXX							
	ools - Mandatory Pools										
	Pools - Voluntary Pools Other Non-U.S. Insurers										
	Protected Cells		· · · · ·								
1499999 - Tot	fal Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999) and 1299999)		XXX	XXX				XXX	XXX		
Unauthorized -	Affiliates - U.S. Intercompany Pooling		·								
	Affiliates - U.S. Non-Pool - Captive										
	Affiliates - U.S. NonPool - Other										
	Affiliates - Other (Non-U.S.) - Captive										
	Affiliates - Other (Non-U.S.) - Other Other U.S. Unaffiliated Insurers										
	Pools - Mandatory Pools										
Inauthorized +	Pools - Voluntary Pools										
	Other non-U.S. Insurers										
Unauthorized -	Protected Cells										
Certified - Af	filiates - U.S. Intercompany Pooling										
	filiates - U.S. Non-Pool - Captive		*								
	filiates - U.S. Non-Pool - Other filiates - Other (Non-U.S) - Captive										
	filiates - Other (Non-U.S.) - Captive										
	her U.S. Unaffiliated Insurers										
Certified - Pox	ools - Mandatory Pools										
	ols - Voluntary Pools										
	her Non-U.S. Insurers										
Certified - Pro	otected Cells isdiction - Affiliates - U.S. Intercompany Pooling										
	isdiction - Affiliates - U.S. Intercompany Pooling										
	isdiction - Affiliates - U.S. Non-Pool - Other	-									
	isdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jur	isdiction - Affiliates - Other (Non-U.S.) - Other										
	isdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jur	isdiction - Pools - Mandatory Pools										
Reciprocal Jun	isdiction - Pools - Voluntary Pools										
	risdiction - Other Non-U.S. Insurers										

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SCHEDULE F - PART 3 (Continued)

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

	Ceded Reinsurance as of December 31, Current Year (5000 Omitted) (Total Provision for Reinsurance)												
	Total Provision for Neinsurance Provision for Neinsurance Provision for Overdue Authorized and Total Provision for Reinsurance												
		70	FIONSION IOI OHAUN	IOIZEG INGINSUIANCE	Reciprocal Jurisdi	iction Reinsurance							
			71	72	73	74	75	76	77	78			
İ				·-		Complete if				1			
1	· · · · · · · · · · · · · · · · · · ·				· ·	Col. 52 = "No";							
1				· ·	Complete if	Otherwise Enter 0							
					Col. 52 = "Yes";	l		1					
					Otherwise Enter 0	Greater of 20% of Net							
!			i			Recoverable Net of							
1					20% of Recoverable	Funds Held &							
1				Provision for Overdue	on Paid Losses & LAE Over 90 Days Past	Recoverable on Paid	Decide on for Amounts	Provision for Amounts					
		20% of Recoverable	Provision for	Reinsurance from Unauthorized	Over 90 Days Past	Losses & LAE Over	Ceded to Authorized	Ceded to					
		on Paid Losses & LAE Over 90 Days	Reinsurance with Unauthorized	Reinsurers and	Dispute + 20% of	90 Days Past Due	and Reciprocal		Provision for Amounts				
. ID		Past Due Amounts	Reinsurers Due to	Amounts in Dispute		(Greater of Col. 26 *	Jurisdiction	Reinsurers	Ceded to Certified	Total Provision for			
Number	Name of Reinsurer	Not in Dispute	Collateral Deficiency			20% or [Col. 40 + 41]	Reinsurers	(Cols. 71 + 72 Not in	Reinsurers	Reinsurance			
From Col. 1	From Col. 3	(Col. 47 * 20%)	(Col. 26)	Amount in Col. 16)	[Col. 45 * 20%])	20%)	(Cols. 73 + 74)	Excess of Col. 15)	(Col. 64 + 69)	(Cols. 75 + 76 + 77)			
Pacintocal II	riediction - Protected Cells	(00:: 11 =0.4)	1.7.5/										
5799999 - T	otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)												
0.0000	Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)												
													
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SCHEDULE F - PART 4
Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Г	Issuing or	1			
- 1	Confirming		According Depth -	1	
- 1	Bank	Letters of	American Bankers		
- 1	Reference	Credit	Association (ABA)	tssuing or Confirming Bank Name	Letters of Credit Amount
	Number	Code	Routing Number	issuing of Confirming Bank Name	Ection or order Tarrett
- 1					
- t		1			
ŀ					
- F	otal				

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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:		
	Name of Reinsurer	Commission Rate	Ceded Premium		
1.					
2.					
3.					
4.			***************************************		
5.					
	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 999999	99, Column 15, the amou	int of ceded premium, and indicate wh	ether the recoverables are due from
₿.	an affiliated insurer.	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated Yes [] No [X]	
6.	Grinnell Mutual Reinsurance Co		524	Yes () No ()	
7.				Yes No	
8.				Yes No 1	
9.			***************************************	Yes I No I	
10				103 [] 100 []	
	NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory po	ols and joint underwriting associations.			

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 1 As Reported (Net of Ceded) 2 Restatement (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12)305.484 2. Premiums and considerations (Line 15) .(51,210) 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).... 4 Funds held by or deposited with reinsured companies (Line 16.2)... .33.090 5. Other assets ..731,811 693.315 38.496 6. Net amount recoverable from reinsurers 7. Protected cell assets (Line 27) .642,106 8.564.586 ...7,922,480 8. Totals (Line 28) IABILITIES (Page 3) ..337,693 722.225 1.059.918 9. Losses and loss adjustment expenses (Lines 1 through 3)183,644 ..183.644 10. Taxes, expenses, and other obligations (Lines 4 through 8) ... 1,484,629 .1,484,629 11. Unearned premiums (Line 9)54,972 54.972 12. Advance premiums (Line 10) 13. Dividends declared and unpaid (Line 11.1 and 11.2) 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) 16. Amounts withheld or retained by company for account of others (Line 14) 17. Provision for reinsurance (Line 16) 18. Other liabilities 2,165,886 642,106 2,807,991 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) 5,756,594 5,756,594 21. Surplus as regards policyholders (Line 37) XXX 7,922,480 642,106 8,564,586 22. Totals (Line 38)

NQTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X] If yes, give full explanation:

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SUMMARY INVESTMENT SCHEDULE

	Gross Inve			Admitted Assets in the Annual :	as Reported Statement	
	1	2 Percentage of Column 1	3	4 Securities Lending Reinvested Collateral	5 Total (Col. 3+4)	6 Percenta of Column
Investment Categories	Amount	Line 13	Amount	Amount	Amount	Line 13
l. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	100,000	1.334	100,000		100,000	1.3
1.02 All other governments		ļ				ļ
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	14.8
1.05 U.S. special revenue and special assessment obligations, etc.	2.313.630	30.872	2.313.630		2,313,630	30.8
non-guaranteed	196,973		196.973			2.6
1.06 Industrial and miscellaneous	190,973	2.020	130,373	•••		
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates		†				
1.09 SVO identified funds					1	·
1.10 Unaffiliated bank loans		40.004	9 700 047		3,723,947	49.6
1.11 Total long-term bonds	3,723,947	49 . 691	3,723,947		3,723,947	49.1
2. Preferred stocks (Schedule D, Part 2, Section 1):		45.4.			035 005	13.0
2.01 Industrial and miscellaneous (Unaffiliated)		13.019	975,665		975,665	13.1
2.02 Parent, subsidiaries and affiliates						40
2.03 Total preferred stocks	975,665	13.019	975,665		975,665	13.
Common stocks (Schedule D, Part 2, Section 2):			i			١
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	693,184	9.250	693,184		693 , 184	9.
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.
3.05 Mutual funds	1,355,950	18.093	1,355,950		1,355,950	18.
3.06 Unit investment trusts		ļ				
3.07 Closed-end funds		ļ				·
3.08 Total common stocks	2,503,509	33.406	2,503,509		2,503,509	33 .
Mortgage loans (Schedule B):					1	1
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.
5.02 Properties held for production of income	20,200					
5.03 Properties held for sale						
5.04 Total real estate	23,205	0.310	23,205		23,205	0
Cash, cash equivalents and short-term investments:	20,200		[
Cash, cash equivalents and short-term investments: 6.01 Cash (Schedule E, Part 1)	137 800	1.840	137,890		137 .890	Ĺ1,
6.00 Cook projector (Schodule E. Dart 2)	120,000	1.734	129,984		129.984	F
6.02 Cash equivalents (Schedule E, Part 2)	123,304	1.704	120,004		,	[
6.03 Short-term investments (Schedule DA)		3.574	267,874			3.
6.04 Total cash, cash equivalents and short-term investments			207,074			Ī
7. Contract loans			······			·
8. Derivatives (Schedule DB)		+				·
9. Other invested assets (Schedule BA)						·
0. Receivables for securities	ł		ł	VVV		XXX
Securities Lending (Schedule DL, Part 1)	ļ	-}	ļ	XXX	XXX	XX)
2. Other invested assets (Page 2, Line 11)		<u> </u>				+
13. Total invested assets	7,494,200	100.000	7,494,200	L	7,494,200	100.

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

4	23,830
- 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 6)
	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.	3.1 Totals, Part 1, Column 13. 3.2 Totals, Part 3, Column 14. Total gain (loss) on disposals, Part 3, Column 18. Deduct amounts received on disposals, Part 3, Column 15.
6	Total foreign eychange change in hook/adjusted carrying value:
٠.	6.1 Totals, Part 3, Column 15
	6.1 Totals, Part 3 Column 13
-	
7.	Deduct current year's other-than-temporary impairment recognized:
	7.1 Totals, Parl 1, Column 12
	7.2 Totals, Part 3, Column 10
8.	Deduct current year's depreciation:
	8.1 Totals, Part 1, Column 11
	8.2 Totals, Part 3, Column 9
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).
10.	Deduct total popagmitted amounts
11.	Statement value at end of current period (Line 9 minus Line 10).
	50000000 14165 41 616 51 551 51 51 51 51 51 51 51 51 51 51 51

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year
	Cost of acquired:
	2.1 Actual cost at time of acquisition (Part 2, Column 7)
	2.1 Adultional 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):
	Onrealized valuation increase (decrease). 5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18.
	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
10.	Deduct current year's other-than-temporary impairment recognized:
	10.1 Totals, Part 1, Column 11
	10.2 Totals, Part 3, Column 10
	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).
	Total valuation allowance
	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).

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

 Book 	//adjusted carrying value, December 31 of prior year
2 04	and many stands
21	Actual cost at time of acquisition (Part 2, Column 8) Additional investment made after acquisition (Part 2, Column 9)
2.1 /	Additional in advantage after acquisition (Part 2 Column 9)
	italized deferred interest and other:
	Totals, Part 1, Column 16
3.2	Totals, Part 3, Column 12
4. Accr	ual of discount.
5. Unre	palized valuation increase (decrease):
5.1	Totals Part 1 Column 13
5.1	Totals Part 3 Column 9
5.2	Totals, Part 3, Column 13 Totals, Part 3, Column 9 Il gain (loss) on disposals, Part 3, Column 19
b. Total	il gain (loss) di usposais, r'at o, Column 16.
7. Dedu	uct amounts received on disposais, Part 3, Column 10
8. Dedu	uct amortization of premium and depreciation
Total	il foreign exchange change in book/adjusted carrying value:
9.1	Totals, Part 1, Column 17
92	Totals, Part 3, Column 14.
	uct current year's other-than-temporary impairment recognized:
	Totals, Part 1, Column 15
10.1	Totals, Part 3. Column 11
10.2	lotals, Part 3, Column 11 Kadjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
11. Book	K/adjusted carrying value at end of current period (Lines 1+2+3+4+3+0+1-0+3-10).
Dedi	uct total nonadmitted amounts
13. State	ement value at end of current period (Line 11 minus Line 12)

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

		6,816,600
1.	Book/adjusted carrying value, December 31 of prior year	
2.	Book/adjusted carrying value, December 31 of prior year. Cost of bonds and stocks acquired, Parl 3, Column 7.	910,5/6
3.	Accrual of discount	1,776
4	Unrealized valuation increase (decrease):	
٠,	4.4. Port 4. Column 43	
	4.1 Part 1, Column 12	
	4.4 Part 4 Column 11	545,798
5.	4.3 Part 2, Section 2, Column 13	(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 1, Column 19	
	8.4 Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1 Part 1, Column 14	
	0.2 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 tees. Note 50. Line (2).	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	
12.		
13.	Statement value at end of current period (Line 11 minus Line 12)	

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SCHEDULE D - SUMMARY BY COUNTRY

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

Long-Term Bonds and Stocks OWNED December 31 of Current Year Book/Adjusted Par Value of Bonds Description Carrying Value Fair Value Actual Cost .100,000 100,000 .99,272 BONDS United States ..100.000 Governments (including all obligations 2. Canada guaranteed by governments) 3. Other Countries 100,000 99,272 100,000 100,000 Totals U.S. States, Territories and Possessions (direct and guaranteed) Totals U.S. Political Subdivisions of States, Territories 1,112,881 1,110,000 1,113,343 1,153,138 and Possessions (direct and guaranteed) 6. Totals U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of 2,472,335 2,310,964 2,325,000 2,313,630 Governments and their Political Subdivisions Totals .200,000 ...196,915 Industrial and Miscellaneous, SVO Identified United States .196,973 ..202,919 8. Funds, Unaffiliated Bank Loans and Hybrid Canada .. Securities (unaffiliated) 10. Other Countries 196,915 200,000 202,919 196,973 Totals Parent, Subsidiaries and Affiliates 12. Totals 3,735,000 13. Total Bonds 3,723,947 3,927,665 3,720,760 ..975,665 .975,665 ...938,542 PREFERRED STOCKS United States 14. Industrial and Miscellaneous (unaffiliated) 15. Canada Other Countries 16. 938,542 975,665 975,665 17. Totals Totals Parent, Subsidiaries and Affiliates 18. 975,665 975,665 938,542 19. **Total Preferred Stocks** 2,049,134 2,049,134 .1,466,681 COMMON STOCKS 20. United States Industrial and Miscellaneous (unaffiliated) 21. Canada 22. Other Countries 2,049,134 2,049,134 1,466,681 Totals 23. Parent, Subsidiaries and Affiliates 454,375 454,375 5,000 24. Totals 1,471,681 2,503,509 2,503,509 25. Total Common Stocks 2,410,223 3,479,174 26. Total Stocks 3,479,174 7,406,839 6,130,983 Total Bonds and Stocks 7,203,121

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SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9 Total from Col. 7	10 % From Col. 8	11 Total Publicky	12 Total Privately Placed
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Prior Year	Prior Year	Traded	(a)
1. U.S. Governments	1 1001 07 2000										100,000	
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					100.000	
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						İ
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5		ļ				XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories a	nd Possessions, etc.,	Guaranteed					!			ŀ		
3.1 NAIC 1	L	1				XXX						·····
3.2 NAIC 2						XXX						
3.3 NAIC 3	I					XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6]					XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivision	s of States, Territories					1	li		704 400	22.0	ļ	1.063.343
4.1 NAIC 1	1	410,000	406,299	247,043		XXX	1,063,343	27.6	781,108	22.0		1,003,343
4.2 NAIC 2						XXX			50.000	1.4		50,000
4.3 NAIC 3						XXX	50,000	1.3		1.4		
4.4 NAIC 4						, XXX						
4.5 NAIC 5						XXX						1
4.6 NAIC 6						XXX			004 400	23.4		1,113,343
4.7 Totals	50,000		406,299	247,043		XXX	1,113,343	28.9	831,108	23.4		1,113,345
5, U.S. Special Revenue &	Special Assessment C	Obligations, etc., Non-G	uaranteed						2,536,811	71.3	1	2.313.630
5.1 NAIC 1	100,000	1,080,705	425,439	707 ,487		XXX	2,313,630	60.0	2,536,811			
5.2 NAIC 2		1			ļ	XXX				 		·
5.3 NAIC 3						XXX					†	1
5.4 NAIC 4						XXX			ł	†	t	-
5.5 NAIC 5						XXX						
5.6 NAIC 6		1		1		XXX			2,536,811	71.3		2,313,630
5.7 Totals	100,000	1,080,705	425,439	707,487		XXX	2,313,630	60.0	2,536,811	1 /1.3		2,313,000

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 Place (a)
Industrial and Miscellaneo		0.700.0	111100001 14 1 2 2 2 2									129,98
					129,984	XXX	129,984	3.4	40,501	1.1	400.070	129,90
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						1
6.5 NAIC 5						XXX						
6.6 NAIC 6				1		XXX					100.070	400.00
6.7 Totals				49.674	277,284	XXX	326,958	8.5	187,766	5.3	196,973	129,98
7. Hybrid Securities												
7.1 NAIC 1						XXX						·
7.2 NAIC 2						XXX		,				-
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries an	nd Affiliates											
8.1 NAIC 1			1			XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX			<u> </u>			
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	ххх	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		1					
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							
	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals		^^^			AAA							
10. Unaffiliated Bank Loans	i		İ			XXX	1					
10.1 NAIC 1						XXX						
10.2 NAIC 2			†	1		XXX						
10.3 NAIC 3		<u> </u>	<u> </u>			XXX						
10.4 NAIC 4			1	1		XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6			<u> </u>	 		XXX	 					
10.7 Totals		<u> </u>			L		L					

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

			3011	LDULL	- FARI	IA - OLO	11011 1 10	OTTERNICO CO	/ nations			
			Maturity Distribution o	f All Bonds Owned De		djusted Carrying Value	es by Major Types of Is	sues and NAIC Design	auons	10	11	12
1	. 1	2 Over 1 Year Through	Over 5 Years	Over 10 Years	5	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately Placed
	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	(a)
NAIC Designation	1 Year of Less	5 rears	Inrough to Years	Through 20 Tears	Over 20 Tears	Date	Cullett Tool	70 OI LING 11.7	1110111001			
11. Total Bonds Current Year	d) 200,000	1,490,705	831,738	954.530	129,984		3,606,958	93.6	XXX	XXX	100 ,000	3,506,958
11.1 NAIC 1	d)200,000			49,674	147,299		196,973	5.1	XXX	XXX	196,973	
11.2 NAIC 2	d)			43,074			50,000	1.3	XXX	XXX		50,000
11.4 NAIC 4	m				***************************************				XXX	XXX		
11.4 NAIC 4	d)				1		(c)		XXX	XXX		
11.6 NAIC 6	d)					***************************************	(c)		XXX	XXX		J
11.7 Totals	250,000	1,490,705	831,738	1,004,204	277,284		(b) 3,853,931	100.0	XXX	XXX	296,973	3,556,958
11.7 Totals	6.5	38.7	21.6	26.1	7.2		100.0	XXX	XXX	XXX	7.7	92.3
12. Total Bonds Prior Year	0.3	30.7	21.0	20.1								
		1.053.447	1,063,308	1,151,165	40,501	ŀ	XXX	XXX	3.358.421	94.5		3,358,421
12.1 NAIC 1				1,101,100	147,265	l	XXX	XXX	147 . 265	4.1	147,265	
12.2 NAIC 2		50.000					XXX	XXX		1.4		50,000
12.3 NAIC 3				***************************************			XXX	XXX				
12.4 NAIC 4							XXX	XXX	(c)			
12.5 NAIC 5							XXX	XXX	(c)			
12.7 Totals	.50.000	1,103,447	1.063.308	1,151,165	187.766		XXX	XXX	(6) 3,555,686	100.0	147,265	
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	1.4	31.0	20.0	01					- "			
13.1 NAIC 1	100,000				l	1	100,000	2.6			100,000	XXX
13.1 NAIC 1	100,000			49.674	147,299		196,973	5.1	147 . 265	4.1	196,973	
13.2 NAIC 2					147,200			•	, , , , , , , , , , , , , , , , , , , ,			XXX
13.4 NAIC 4	***************************************											XXX
13.5 NAIC 5									L			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										1		
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			ł				1		1			0 500 050
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									ļ		XXX	50,000
14.3 NAIC 3	50,000				ļ		50,000	1.3	50,000	1.4	XXX	
14.4 NAIC 4	,				1				}		XXX	
14.5 NAIC 5							ļ	ļ	 		XXX	
14.6 NAIC 6			·			_				05.0	XXX	3,556,958
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						1	1				XXX	92.3
11.7. Col. 7. Section 11	3.9	38.7	21.6	24.8	3.4		92.3	XXX	XXX	XXX	T 777	92.3

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SCHEDULE D - PART 1A - SECTION 2

		turity Distribution	T All Bonds Owned	December 31, At B	ook/Adjusted Carry	ng values by majo	7	8	9	10	11	12
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 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	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
I. U.S. Governments		111100011111111111111111111111111111111				XXX	100.000	2.6			100,000	
1.01 Issuer Obligations	100,000					XXX	100,000	2.0				
1:02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities		.,				XXX	·					
1.04 Other Loan-Backed and Structured Securities						XXX	100.000	2.6			100,000	
1.05 Totals	100,000					XXX	100,000	2.0			700,000	
2. All Other Governments 2.01 Issuer Obligations						xxx						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					XXX						
2.04 Other Loan-Backed and Structured Securities						XXX	1					
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed 3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities.						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX	1			4		
3.04 Other Loan-Backed and Structured Securities						XXX	1			L		
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possess	ions Guaranteed											1.113.343
4.01 Issuer Obligations	50.000	410,000	406,299	247,043		XXX	1,113,343	28.9	831,108	23.4		1,113,340
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities				L		XXX	1					
4.04 Other Loan-Backed and Structured Securities						XXX						1.113.343
4.05 Totals	50,000	410,000	406,299	247.043		XXX	1,113,343	28.9	831,108	23.4		1,113,34
5. U.S. Special Revenue & Special Assessment Obligations, etc.,									0 500 044	74.0		2.313.630
5.01 Issuer Obligations	100,000	1,080,705	425,439	707 ,487		XXX	2,313,630	60.0	2,536,811	71.3		2,313,030
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						_
5.04 Other Loan-Backed and Structured Securities	100,000	1.080.705	425,439	707,487		XXX	2,313,630	60.0	2.536.811	71.3		2,313,630
5.05 Totals	100,000	1,000,705	420,439	101,401		AAA	2,010,000					
Industrial and Miscellaneous 6.01 Issuer Obligations				49,674	277,284	XXXXX		8.5	187 ,766	5.3	196,973	129,98
6.02 Residential Mortgage-Backed Securities						XXX	·					
6.03 Commercial Mortgage-Backed Securities						XXX		······				
6.04 Other Loan-Backed and Structured Securities				40.074	077 004	XXX	326.958	8.5	187,766	5.3	196.973	129.98
6.05 Totals				49,674	277,284	***	320,930	0.0	101,100	- 5.5	100,010	120100
7. Hybrid Securities 7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities		ļ		·		XXX		·				
7.03 Commercial Mortgage-Backed Securities		ļ		ļ		XXX		·				
7.04 Other Loan-Backed and Structured Securities		1	L:			XXX	ļ		ļ	+		
7.05 Totals				İ		XXX	ļ					
Parent, Subsidiaries and Affiliates 8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX			ļ			
8.03 Commercial Mortgage-Backed Securities					L	XXX						
8.04 Other Loan-Backed and Structured Securities			L			XXX						
8.05 Affiliated Bank Loans – Issued	l		L			XXX						
8.06 Affiliated Bank Loans – Acquired	[XXX			L			
8 07 Totals		 	1	1		XXX			1	1	1	

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

			CHEDOLL	D-FANI	IA - SEC	11014 2 (0	Jiitiiiueuj	of lanuar				
	,	Maturity Distribution	of All Bonds Owne	d December 31, at I	look/Adjusted Carry	ing Values by Majo	r type and Subtype	or issues	9	10	11	12
	1 1	2	3	1 - 4	5	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
		Over 1 Year	Over 5 Years	Over 10 Years		No Maturity Date		% of Line 11.08		Prior Year	Traded	Placed
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% OI LINE 11.00	FINITE	riioi reai	Haded	1,14000
9. SVO Identified Funds				l xxx	xxx		1			l i		
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans] .				XXX				1		
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals												
11. Total Bonds Current Year				1,004,204	277.284	XXX	3,853,931	100.0	xxx	xxx	296.973	3.556.95
11.01 Issuer Obligations	250,000	1,490,705	831,738	1,004,204	271,284	XXX	3,033,931		XXX	XXX		
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		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	ххх				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans		1				XXX			XXX	XXX	296,973	3.556.958
11.08 Totals	250,000	1,490,705	831,738	1,004,204	277 ,284		3,853,931	100.0	XXX	XXX	7.7	92.3
11.09 Lines 11.08 as a % Col. 7	6.5	38.7	21.6	26.1	7.2		100.0	XXX	***	***	1.1	32.0
12. Total Bonds Prior Year								1	3,555,686	100.0	147.265	3,408,421
12.01 Issuer Obligations	50,000	1,103,447	1,063,308	1,151,165	187 ,766	XXX	XXX	xxx		100.0	147,200	
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX		+		
12.03 Commercial Mortgage-Backed Securities	1					XXX	xxx	XXX				
12.04 Other Loan-Backed and Structured Securities		1				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				3.408.42
12.08 Totals	50.000	1,103,447	1,063,308	1,151,165	187,766		XXX	XXX	3,555,686	100.0	147,265	
12.09 Line 12.08 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	1							i e				XXX
13.01 Issuer Obligations	100.000			49,674	147 ,299	XXX	296,973		147 ,265	4.1	296,973	
13.02 Residential Mortgage-Backed Securities						XXX		ļ				XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXXXXX
13.04 Other Loan-Backed and Structured Securities		Ι				xxx			ļ			
13.05 SVO Identified Funds	XXX	xxx	ххх	ххх	XXX			ļ	ļ			XXX
13.06 Affiliated Bank Loans		1			l	ХХХ	ļ					XXX
13.07 Unaffiliated Bank Loans			1			XXX						XXX
13.08 Totals	100,000			49,674	147,299		296,973		147 , 265		296,973	XXX
13.09 Line 13.08 as a % of Col. 7	33.7			16.7	49.6		100.0	ххх	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	XXX	7.7	XXX
14. Total Privately Placed Bonds	1											
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	3,556,95
14.02 Residential Mortgage-Backed Securities		[1	L	XXX		ļ	1		XXX	ļ
14.03 Commercial Mortgage-Backed Securities	T	I		I :	1	XXX		ļ	1		XXX	
14.04 Other Loan-Backed and Structured Securities		1		I		XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		1	L		1	XXX	
14.05 SVO identified Funds	†	1	1	1		XXX	I	1	<u> </u>		ххх	
14.07 Unaffiliated Bank Loans		†·····		1	·	XXX		1	1	I	XXX	
14.07 Unaffiliated Bank Loans	150.000	1,490,705	831.738	954,530	129,984		3,556,958	92.3	3,408,421	95.9	XXX	3,556,95
14.08 Totals	4.2						100.0		XXX	XXX	XXX	100 .
												00

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivale	nts)			
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
Book/adjusted carrying value, December 31 of prior year	93,671		93,671	
Cost of cash equivalents acquired	344,277		344,277	
3. Accrual of discount				
Unrealized valuation increase (decrease)	1			
5. Total gain (loss) on disposals				
Deduct consideration received on disposals			1	
7. Deduct amortization of premium			1	
Total foreign exchange change in book/adjusted carrying value			1	,
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	
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 1

								A - PAr								
						Showing All R		D December 31 of	Current Year 10	Chang	o in Book/Adjust	had Carrying Val	ue Less Encumbr	ances	16	17
1	2	Loca 3	tion	5	6	7	8	9	10	11	12	13	14	15		
	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's	Impairment	1	Total Change in B./A.C.V. (13-11-12)	Change in	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs an Expenses
Properties occupied by the reporting ent Properties occupied by the reporting ent	ity - Adm	inistrative														
and		Naverly	IA	01/01/1959	01/01/1959	6,500 90,373		6,500 16,705	.,	625			(625)		24.000	7.7
uilding		Waver ly		101/01/1959	101/01/1959	96,873		23,205		625			(625)		24,000	7,7
0299999 - Properties occupied by the rep	orting en	itity - Administrati	ve			96,873		23,205		625			(625)		24,000	7,7
0399999 - Total Properties occupied by t Properties held for the production of in	ne report	ing entity				30,0/3		20,200								
Properties held for sale	LUNG															
11000111001011010											}	·				***************************************
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0699999 Totals	4					96,873		23.205		625	1	1	(625		24,000	7,

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

											PARII									
										DS Owned Dec	ember 31 of Current	Year				Interes	+		Da	tes
1	2	Coc		6	7		Value	10	11		hange in Book / Adjust		15	16	17	18	19	20	21	22
		3 4	5	NAIC		8	9]	12	13	14 Current	15	1 10	17	'°	. "	20		
1 1		F		Designation					1			Year's	Total	1						
1		0		, NAIC			1		- 1		1	Other	Foreign	1		1 1				
.1		[[Designation Modifier		Rate Used		- 1	Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
				and SVO		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual Maturity
CUSIP			Bond	Administrat-	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	ln	Rate	Rate	When	Due &	During Year	Acquired	Date
Identification	Description	Code n		ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Bonds - U.S.	Governments - Issuer Obligation	ns																		
	Federal Farm Credit Banks								100.000		ì		1	2.140	2.140	Mas I	1,700	1.070	03/17/2021	03/15/2033
3133EN-TF-9	2.14%		2	1.4	100,000	99.2720	99,272	100,000	100,000					XXX	XXX	XXX	1.700	1.070	XXX	XXX
	Bonds - U.S. Governments - Issu				100,000	XXX	99,272	100,000	100,000		<u></u>		L							
Bonds - U.S.	Governments - Residential Mor	gage-Backe	d Securiti	es																
Bonds - U.S.	Governments - Commercial Morts Governments - Other Loan-Back	jage-Backed	Securitie	S																
Bonds - U.S.	Governments - Other Loan-Back Bonds - U.S. Governments - Subi	ed and Stru	Ctured Sec	onto	100.000	XXX	99,272	100,000	100,000 T			T	Γ'''	XXX	XXX	XXX	1,700	1,070	XXX	XXX
	Other Governments - Issuer Obl		o. Governm	ents	100,000	nnn	30,272	100,000												
Bonds - All	Other Governments - Residentia	Mortone.	Racked Sec	virities																
Ponde - All	Other Covernments - Commercial	Mortgage-B	acked Secu	rities																
Ronds - All	Other Governments - Other Loan	 Backed and 	Structure	ed Securities																
Ronde - II S	-U.S. States. Peritories and Possessions (Direct and Guaranteed) - Issuer Colligations -U.S. States. Peritories and Possessions (Direct and Guaranteed) - Residential Morrage-Backed Securities -U.S. States. Peritories and Possessions (Direct and Guaranteed) - Comercial Morrage-Backed Securities -U.S. States. Peritories and Possessions (Direct and Guaranteed) - Comercial Morrage-Backed Securities -U.S. States. Peritories and Possessions (Direct and Guaranteed) - Comercial Morrage-Backed Securities																			
Ponde - II S	. U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Beated Securities - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Beated Securities - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Beated and Structured Securities																			
Bonds - U.S.	s - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities s - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S.	s - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities s - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S.	U.S. States, Perritories and Possessions (Direct and Guaranteed) - Issuer Chilgations																			
187414-CU-9.	S - U.S. Politics and Possessions (Direct and Guaranteed) - Other Loan-Recked and Structured Securities - U.S. Politics and Possessions (Direct and Guaranteed) - Issue Originate - Issue Origin														05/01/2032					
218075-53-4	Coralville IA		······	·3.^		100.3200						T	I	1		١		l	07/00/0004	00/04/2020
218000 - IV-2	Pov		2	1.4 FE	56.830	111,3990	55,700	50,000	56,475		(355)		ļ	4.000	1.850]JD	167	583	0//29/2021	
210099-31-2.	Denver lowa Canty Sch Dist	T		1									1	2.000	2.100	1	500	583	10/29/2020	07/01/2038
249346-BN-8.	Sch	ļ	2	1.A	49,268	101.4120	50,706	50,000	49,306 48,203				+	2.625	2.951	JJ	109	1.313	10/20/2016	06/01/2035
25009X-KB-0.	Des Moines IA 2.625% 6/1/35	ļ	ļ2	1.C FE	47,685	102.5620 106.2920	51,281 53,146				100		†	3.000	3.000	JD	125	1,313	08/14/2017	06/01/2034
25009X-LX-1	Des Moines /A 3% 6/1/34	 	2	1.C FE	50,000	106.2920						***************************************	1	1		1	1		1	
254846-EN-6	District Energy Corp Neb FAC		١,	1.A FE	50.000	100,1220	50.061	50.000	50.000				1	2.000	2.000	JJ	500	250	03/17/2021	07/01/2036
204840-EM-0.	lowa Higher Ed Ln Auth Grand	T	1	1.7 (6)							1	i			1	AO.	516	2.063	07/13/2020	10/01/2032
462460-36-9	View Univ 4	L	2		49,635	100 .8740	50,437	50,000	49,669		24			4.125	4.201 3.999	A0	450	1.850	05/27/2020	10/01/2025
462460-3K-0	lowa Higher Ed Ln Auth Rev	ļ			45,000	103.9990	46,800	45,000	45,000			·	ł	3.000	3.000		125	1.500	07/31/2017	06/01/2033
479370-C7-1	Johnston 1A 3% 6/1/33	ļ	2	1.A	50,000 65,000	105.9630	52,982 70,219	50,000 65,000	65.000		+		1	3.000	3 000	30	163	1,950	03/17/2020	06/01/2031
	Kirkwood Canty College IA 3%.	····	2	1.C FE	50,000	99.4650	49,733		50,000		1		I	1.250	1.250	JJ	220		07/14/2021	07/01/2028
536045+CZ+8.	Linn-Mar Iowa County Sch Dist Peoria IL 3.25% 1/1/32	····	2	1.F 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
/ 131/0-03-/_	Public Pwr Generation Agy NE		1	1			.,,.,,						1			LL.	750	1.500	06/09/2016	01/01/2033
744434-EE-7	Re	1	2	1.F FE	50,000	106.8070	53,404	50,000	50,000		+	ł	+	3.000	3.000	·	·		2010312010	
	State Univ Iowa Rev	1 1	ļ .	[400 45	50.00	50,000	49.865			I	1	2.375	2.400	L	594	1.385	05/01/2020	07/01/2034
857536-N4-4.	Telecommunications 2	ļ	2	1.B FE	49,851 50,412	106.4290	53,215 50,322	50,000	50,387		(25	1		2.000	1.900	JD		583	05/24/2021_	06/01/2035
914364-XW-1,	University IA REF Bds 2%	+	2	1.B FE	50.000	100.1890	50.095	50.000	50.000		(20)	'.	I	2.000	2.000	JD	83	583	08/26/2021	D6/01/2037
914364-87-4.	University IA Ref BOS		······	1.B FE		100.1000							1		1				12/22/2020.	03/01/2043
915260-DJ-9			2	1.4	10,000	104.5660	10,457	10,000	10,000				1	4.000	3.998	MS	100	400	11212212020	
1	University Wis Hosps &		1		1	1			40.000				1	4.000	3.998	MS	400	1.600	12/22/2020	03/01/2043
915260-DK-6.	Clinics	.1	2	1.D FE	40,000	104.6300	41,852	40,000	40,000			+	†	2.000	2.000	WN	167	378	04/27/2021	05/01/2038
917219-PV-3.	Urbandale lowa County Sch Dist	ļ	2	1.D FE	50,000	100.2790	50,140	50,000	50,000		+	·	†	1	1		1			1
	WESTERN IOWA TECH CHINTY	1 1	١,	1.6 FE	50,000	100.8050	50.403	50,000	50,000			1	1	2.000)JD		589	03/25/2021	06/01/2036
958478-EN-5.	COLLEGE 2%	tt	1 5	1.0 FE	49.540	106.0830	53,042	50,000	49,670				1	3.000	3.100) [JD	.125	1,500	06/19/2018	06/01/2029
943023-89-8. 943665-FR-1	Waverly Iowa WTR Rev Ser B 35		2	1.E FE	49,661	105.7940	52,897	50,000	49.768				1	3.000	3.080	JD	125	1,500	967 197 2018	U070172028
	Bonds - U.S. Political Subdivi		ates. Terr										1	200	XXX	XXX	6.718	27,110	xxx	xxx I
	Paragraphican (Direct and Guar	anteed) . I	leener Ohli	inat inne	1,112,881	XXX	1,153,138	1,110,000	1,113,343		(134)	L	XXX	XXX	1 111	6./18	1 27,110	, ,,,,	^^
Bonds - U.S	Political Subdivisions of St.	tos Terri	tories and	Possessions :	(Direct and Gua	ranteed) - Res	idential Mortga	ge-Backed Secur	ities											
Bonds - U.S	. Political Subdivisions of St	ates, Terri	tories and	Possessions	(Direct and Gua	ranteed) - Cor	mercial Mortgag	e-Backed Securi	ties											

SCHEDULE D - PART

1 2 Codes No. Fair Value 10 11 Change in Book Adjusted Carrying Value 15 16 17 18 1	Amount Rec. During Year 6,718 27,110	
Social Colorest Social Col	Amount Rec. During Year 6,718 27,110	Stated Contracting Maturity Date
CUSIP CUSIP Comment Comment Cusip Cusip	nnt Rec. 20 During Year 6,718	Acquired Contractual Maturity Date XXX XXX
	1251,500	
Processions Officer and Quaranteed Substitutions of States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions Substitutions States, Territories and Possessions States, Territorics and Possessions States, Territorics and Possessions States	1251,500	
C2T7S-1/H. Altrona IA Ref Urban Renewal 2 1.6 FE 50.000 106.0850 53.043 50.000 50.000 3.00		07/40/2046 00/04/2020
		1 1
198889-F1-5 Need CIr 2 1. F FE 50,000 106.3420 53.77 50,000	1251,500	06/13/201906/01/2036
	1,500	05/24/201606/15/2033
Coder Fails A Centry Sch Dist 2 1.0 FE 49,309 109,3240 54,662 50,000 49,440 29 3,500 3,600 30 15057;5-87,6 67/1/34 2 1.0 FE 49,043 106,9460 53,473 50,000 49,247 48 3,300 3,450 3.00 3,450 3,500 3,450 3,4	1351,625	02/08/201706/01/2033
Coder Repids In Ser. Rev. 3.3% 2 1.0 FE 49,043 106.9460 53,473 50,000 49,247 46 3,300 3,450 JD 3	1,750	02/08/201706/01/2036
	1,650	05/11/201706/01/2034
College lorse Cently Sch Dist 2 1.0 Ft 59,000 100.7250 59.383 50,000 50,000 3.250	1,625	11/28/201706/01/2033
Torong V 6 Beyton CH Arpt Rev James N 7 1.4 40 000 104.5730 41.829 40 000 40,000 3.750 3.7	1,500	12/28/2015 12/01/2035 03/05/2018 06/01/2034
250003/19-3 Des Noines IA 3.3795 6/1/34 2 1.0 FE 35,000 03,0800 36,078 35,000 35,000 3,075 3,000 3,0	981,181 1251,500	
Douglas Art Vo. 38 of 170.	216	03/03/201711/15/2031
20020-9-9-2 (1004) Douglas City NE Hosp Auth No	275	06/15/2015 11/01/2036
299234-04_3 Net que 1/4 Sales Tax 3.990	1351,625	07/20/2015 06/01/2026
[264(37-4,-6, Increment]	146875	09/13/2017 05/01/2028
347244-M-5. 2.5%. 2 1.A 35,000 102.7410 53,939 53,000 55,000 (53) 4,000 3,857 FA	756 [2.000	02/03/201708/15/2036
462466-F4-6. A Fin Auth HI In Onitypoint 2 1-1-27 500 5.250 .40	9383,750	02/08/201710/01/2037
46260-9-9-9 In Higher Ed In Auth Rev. 2 1.1 /2.600 105.5240 75.655 70.000 70.422 (118) 5.000 4.791 M.	8753,500	10/10/201/10/01/203/
IA Higher Col La Auth Rev 2 1.A 49,425 100,9680 50,484 50,000 49,633 34 4,000 4,100 40.	2,000	02/19/201510/01/2030
IA Higher Ed Martburg 5%		11/28/2018 10/01/2032 10/21/2016 11/01/2036
662575-G8-5. IAS I Iniv Science & Tech. 2 1.C FE 59,000 106.59/10 53.286 20,000 20.000	500 1.000	
462575-GT-2 7/1/34 2 1.0 FE 49,384 101.3700 50,685 50,000 49,453 39 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.0		
463575.5r.0 7/1/20 2 1 c.F. 50,000 109,1810 54,591 50,000 5	750	
45032T-I/S-2 ISU Facs Corp Iowa Rev. 2 1.6 FE 49,175 108,3430 54,172 50,000 49,346 42 3,000 3,000 J.I	7501,500	
450327-AQ-6. ISU Facs Corp. long Rev. 2 1.C FE 50,000 106.6140 591,307		1 1
A70784-P-4. (5/132). 2 1.0 FE 49.580 108.4010 54.201 50.000 49.669 26 3.125 3.200 JD.	1301,563	1 1
Jesup I A Loc Opt Sits & Sives 2 1 A 50,000 103,5480 51,775 50,000 50,000 3,500 3,500 3,500 3,500	1461,750	
Johnston IA Centry Sch Dist 2 1.4 50,000 101,2480 50,624 50,000 50,000 3,250 3,250 3,500	135	
	1251,500	010/10/201706/01/2036
	4381.750	012/11/201510/01/2031

SCHEDULE D - PART 1

											mber 31 of Current	/oor								
			des	6		Calr	Value	Showing All Li	11	Ch Ch	ange in Book / Adjust	ed Carrying Value				Interes			Da	
'	2	3 4 F		NAIC Designation , NAIC	,	8	9	,0	"	12	13	14 Current Year's Other	15 Total Foreign	16	17	18	19	20	21	22
CUSIP		r e i	Bond	Designation Modifier and SVO Administrat-	Actual	Rate Used to Obtain Fair	Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Than Temporary Impairment	Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During	Acquired	Stated Contractual Maturity
Identification		Code n	CHAR	ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of ·	or	Paid	Accrued	Tear		
63969B-AQ-5.	Description Description Description Description Code in CHAR Pear Code in CHAR Pear Value																			
68189T-BJ-4	Part Description Code														05/01/2028					
68825R-DX-5 698856-F7-1	0.5. Pers St Cig P. 2 1.A 50,000 106,0223 53,011 50,000 50														- I					
74442C-BR-4.	Control of Control o																			
772419-WH-7 857536-VP-8	0.14. Se A 2 1 E F 50,500 155,254 52,627 50,000 50,555 1670 3.000 18,551 1.750 12/10/2019 169/15/2038. 17. Papillo ME 3.9% 9/15/38 2 1 F 52,315 10/4,4820 52,241 50,000 50,555 1670 3.000 3.055 17. Se 3.000 3.000 3.000 3														07/01/2026					
1	1.1																			
1	## Rock Is fair Catly II. Sen Dist 2 1.6 F 49,806 102,4510 51,206 50,000 49,870 142 3,000 3,000 1A, 655 1,500 1,00																			
914353-X5-1	Fig. Fig.																			
914639-6Z-6.	2/15/30		2	1.B FE				50,000	48,227 100 195					2.750	3.250		519 447	1,375 3,500	04/07/2017	
	Number A fast District District A fast District A fast District A fast District District A fast District Di																			
2599999 -	Bonds - U.S. Special Revenue as and all Non-Guaranteed Oblica	ations of A	loencies an	nd .							1									
					2,310,964	XXX	2,472,335	2,325,000	2,313,630	is Delition! Cubd	185	Mortgage Backed S	acurities	XXX	ххх	XXX	16,663	77,931	XXX	XXX
Bonds - U.S	Special Revenue and Special A	ssessment	Obligation:	s and all Non	-Guaranteed Obl	igations of Ac	encies and Auth	orities of Gove	rnments and The	ir Political Subdi	visions - Other Loan-	Backed and Structu	red Securities				,			
3199999 -	Bonds - U.S. Special Revenue as and all Non-Guaranteed Obligation	nd Special ations of a	Assessment Agencies ar	t Obligations nd ubdivisions -																ļ
	Subtotals - U.S. Special Revi Obligations and all Non-Guar	enue and Sp anteed Ob!	pecial Asse igations of	peemant	2.310.964	xxx	2.472.335	2.325.000	2.313.630		185			XXX	xxx	XXX	16.663	77,931	xxx	xxx
Design last	Governments and Their Politi- ustrial and Miscellaneous (Unaf	cal Subdiv	IS IONS	hlinations	2,310,964		2,412,335	2,325,000	2,313,630	L	100						1			
14448C-AR-5	Carrier Global Corp	Trialed)	2	2.C FE	49,666	104.7590	52,380	50,000	49,674		9			3.377	3.425	A0	403	1,689	03/17/2021	04/05/2040
	JPMorgan Chase & Co 4.625% 12/31/2099 Principal Financial Group		2	2.B FE	49,885	99.6380	49,819	50,000	49,888					4.625	4.636	JD		2,313	09/06/2019	l.
74251V-AL-6	Principal Financial Group Principal Financial Group	-	ļ	2.8 FE	24,910		24,781	25,000	24,914					4.700	5.069	WN	202	2,043	02/28/2019	1
74251V-AL-6.	Fxd-Frn	 		2.B FE	47,000	99.1230	49,562	25.000	47,043 25,453				<u> </u>	5.900	5.793			1.475	02/12/2019	12/31/2099
949746-RG-8 3299999 -	Bonds - Industrial and Miscell Obligations	aneous (Un	affiliated	2.B FE) - Issuer	25,455 196,915		26,379		196,973		43			ххх	XXX	ХХХ	1,158	7,923	XXX	ххх
Ronde - Ind	ustrial and Miscellaneous (Unat	(iliated)	- Commerci	al Mortgage-B	Backed Securitie	ies es	, 202,010													
Bonds - Ind	ustrial and Miscellaneous (Unat	filiated)	- Other Lo	an-Backed and	Structured Sec	curities					,					1			1	T
	Bonds - Industrial and Miscell - Industrial and Miscellaneo rid Securities - Issuer Obliga	us (Unaffi	attiliated liated)) - Subtotats	196,915	XXX	202,919	200,000	196,973		43	L		XXX	XXX	XXX	1,158	7,923	j xxx	1 xxx
Boods - Hyb	rid Securities - Issuer Unitgat rid Securities - Residential Mc	rtgage-Bac	ked Securi	ties																
Bonds - Hyb	rid Securities - Commercial Mon	tgage-Back	ed Securit	ies																

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SCHEDULE D - PART 1

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										NDS Owned Deco	ember 31 of Current nange in Book / Adjust	Year				Intere			De	ates
1	. 2		Codes	」 6	7		Value	10	11				15	16	17	18	19	20	21	22
			5 F	NAIC Designation , NAIC		8	9			12	13	14 Current Year's Other	Total Foreign	16	. "	"	.,			
			i	Designation Modifier and SVO		Rate Used to Obtain			Book/ Adjusted	Unrealized Valuation	Current Year's (Amortization)/	Than Temporary Impairment	Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During		Stated Contractua Maturity
CUSIP dentification	Description	Code	g Bond n CHAR	Administrat- ive Symbol		Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	BJA.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Bonds - Hvb	rid Securities - Other Loan-Bac	ked and	Structured S	ecurities																
Bonds - Par	ent, Subsidiaries and Affiliate	s - Issu	er Obligatio	ns																
Bonds - Par	ent, Subsidiaries and Affiliate	s - Resi	dential Nort	gage-Backed S	ecurities															
Bonds - Par	ent, Subsidiaries and Affiliate ent, Subsidiaries and Affiliate	s - Comm	Loan Backs	age-cacked se	red Securities															
Booris - Par	ent. Subsidiaries and Affiliate	s - Affi	liated Bank	Loans - Issue	d															
Bonds - Par	ent. Subsidiaries and Affiliate	s - Affi	liated Bank	Loans - Acqui	red															
Bonds: SVO	Identified Funds - Exchange Tra	ded Fund	s – as Ideni	ified by the	SV0															
Bonds - Una	ffiliated Bank Loans - Unaffil	ated Ban	Loans - Is	sued																
Bonds - Una	ffiliated Bank Loans - Unaffil Bonds - Total Bonds - Subtotal	ated Ban	(Loans - Ac	equirea	3,720,760	XXX	3.927.665	3,735,000	3,723,947		94		T	XXX	XXX	XXX	26,240	114,035	XXX	XXX
/699999 -	Bonds - Iotal Bonds - Subtotal	5 - ISSU	1 Volligatio	115	3,720,700	^^^	3,327,003	3,730,000	5,125,54											
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								3.735.000	3.723.947		94			XXX	XXX	XXX	26.240	114.035	XXX	XXX

Line tumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote: unaberBook/Adjusted Carrying Value by NAIC Designation Category Footnote: 1A 1A \$ 1,168,764 1B \$ 545,973 1C \$ 793,948 1D \$ 318,676 1E \$ 299,592 1F \$ 200,000 1G \$ 159,000 1B 2A \$ 28 \$ 147,299 2C \$ 49,674 1C 3A \$ 50,000 3B \$ 3C \$ 10 \$ 318,676 1E \$ 299,592 1F \$ 200,000 1G \$ 159,000 1D \$ 159,0

See Independent Accountant's Compilation Report.

SCHEDULE D - PART 2 - SECTION 1

								Show	ing All DDE	EPPEN ST	OCKS Owne	d December 31	of Current Year							
1	2		des	5	6	7	A 1	Silov Fair \		11	OCINO CHINE	Dividends	or ourient rear		Change in E	Book/Adjusted Carrying			20	21
CUSIP		3	4 Foreign	Number Of	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	9 Rate Per Share Used to Obtain Fair Value	10 Fair Value	Actual Cost	12 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 Admin- istrative Symbol	Date Acquired_
Identification	Description Miscellaneous (Unaffiliated) Perpetu	ual Prefe	proreign	Shares	Silate	Silate	Value	Value	- Value		Unpoin									1010010017
00206R-30-0		lai rieit	1160	1.000.000		26.070	26,070	26.070	26,070	25,000		1,689		(1,550)			(1,550)		,, 2.8 FE	10/25/2017
020002-12-7	Allstate Corp 1/1000th Int Noncum			1,000,000		26.330	26.330	26.330	26,330	25,000	352	1,055		(2,040)			(2,040)		2.0 FE	03/26/2018.
	BANK OF AMERICA		1			1							ŀ	820		1	820		2.0 FE.	01/21/2021
nenssulen.e	CORPORATIONNEPOSITARY		ļ	2,000.000		25.410	50,820	25.410	50,820	50,000	83	1,570 2,700					(985)		12.A FE	12/22/2020
064058-AB-6	Bank New York Melion Corp 4.5%		····	60,000.000 50,000,000		1.000		1.004		48.907	914	2,150	h	(991)			(985) (991)		1 2.C FE 1	08/06/2020
060505-FQ-2	Bank of America Corp 4.3%	····	ļ	1,000,000		26.720	26,720	26.720	26,720		3,4	1.406	l	(2,050)			(2,050)		2.C FE	09/11/2018.
2044 16-40-2	First Republic Bank SF Prep PFD Ser	†	·			I .								T					J.A FE.	07/14/2021
33616C-72-0		L	L	2,000.000		24.500	49,000	24.500	49,000	50,000		550		(1.000)			(1,000)		+	01/16/2019.
48128B-64-8	JPMorgan Chase & Co Depositary Sh			1.000.000		27.250	27.250	27 .250	27,250	25,000		1,500		(1,230)		 	(1,230)		1 2 A FF	10/26/2020
58551T-AA-5	Mellon Cao IV 4%		ļ	50,000.000		1.000	50,005	1.000	50,005	49,650		2,022 2,350				†	(2,220)		1 6 FF	11/05/2019
74460N-59-4	Public Storage	ļ	ļ	1,000,000		26 .420 25 .660				50,000		1,263	·	(1,690)		***************************************	(1,690)		1 6 FF	07/31/2017
74460N-66-9	Public Storage Pfd Shs	ļ	ł	1,000.000		27.340	25,660	27.340	27,340	25,000	.359	1,438		/1 090)			(1,090)		2.C.FF	06/13/2019.
816851-60-4	US Bancorp Depositary Shares			2,000,000		23.960	47.920	23.960	47.920	50,000	469	1.813		(2,540)			(2,540)		2.A FE	10/20/2020
9029/3-/3-4	USB Cap IX 3.5% 12/31/2099		•	50,000,000		0.960	48 152	0.963	48,152	47,125	369	5,323		(974)			(974)		2.A FE	02/24/2020.
91/31K-AA-0	USB Cap IX 3.5% 12/31/2099		······	100,000.000	100,000.00	0.960	96.303	0.963	96 303	87 120	739			(1,947)			(1,947)		-12.A FE	07/28/2020
95002Y-20-2	WELLS FARGO CO NEW DEPOSITARY			2,000.000		25.300	50,600	25.300	50,600	50,000		1,908		600			600		2.8 FE	XXX
8499999 - Indu	strial and Miscellaneous (Unaffiliate	ed) Perp	etual Pre	ferred			715,835	XXX	715,835	694,218	3,345	28,736		(18,506)	<u> 1</u>		(18,506)			
Industrial and	Miscellaneous (Unaffiliated) Redeem	able Pre	ferred														[(313)]		1 3000	03/00/2020
48128B-AG-6	JPWorgan Chase & Co 4.6%			50,000.000		1.030	51,313	1.026	51,313	48,600 45,725	1,917	4,600		(313)			(313)		2 R FF	03/09/2020
48128B-AG-6	JPMorgan Chase & Co 4.6%	ļ	ļ	50,000.000	}	26.680		1.026 26.680	51,313 53,360	50,000		2,375	ł	(1.040)			(1,040)		2.8 FE	01/07/2020
1	Mettife Inc 4.75%	ł	ł	2,000.000		1				1			1	(687)			(687)		2.B FE	ł .
89832Q-AD-1	12/31/2099	·····		2,000,000		1.040 25.860	52,125 51,720	1.043 25.860	52,125 51,720	50,000	800	2,400 2,375		(1,120)	1		(1,120)		2.8 FE	01/15/2020.
	Wells Fargo & Co New 4.75%	A. Davis	able Ore			∠3.600	259.830	XXX	259.830		2.717	11.750		(3.472			(3,472)		XXX	XXX
	strial and Miscellaneous (Unattitlate diaries and Affiliates Perpetual Prefi		mayie Pre	Herreo			239,000		239,030	1 244,023	1 8,000	11,750	' 							
	fiaries and Affiliates Perpetual Prefi fiaries, and Affiliates Redeemable Pro																			
Farent, SUDSTO	Iranes, and Arministes Redeemable Fil	1	_	1		T				1	I								4	ļ
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googge Tota	Preferred Stocks						975,665	XXX	975.665	938,542	6,062	40,486	1	(21,978	11		1 (21,9/8)	L		^^_

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 2A
 \$ 302,642
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ee Independent Accountant's Compilation Report

SCHEDULE D - PART 2 - SECTION 2

							ring all COMMON			Current Year	_						
				5	6	Fair		3 TOCKS OWNER	December 51 of	Dividends			Change in Book/Adj	usted Carrying Value		17	18
1	2	3	Codes 4	l °	1 ° 1	7	8	•	10	11	12	13	14	15	16		NAIC Designation.
		"	1														NAIC Designation
ı		1				Rate per						Unrealized	Current Year's Other-Than-	Total	Total Foreign		Modifier
1		1	Į.	l	Book / Adjusted	Share Used To Obtain				Amount	Nonadmitted	Valuation	Temporary	Change in	Exchange	Date	and SVO
CUSIP		l	1	Number of	Carrying	Fair	Fair	Actual	Declared	Received During Year	Declared But Unpaid	(Decrease)	Impairment Recognized	B./A.C.V. (13-14)	Change in B./A.C.V.	Acquired	ive Symbol
Identification	Description Wiscellaneous (Unaffiliated) Publicly Traded	Code	Foreign	Shares	Value	Value	Value	Cost	but Unpaid	During Year	But Onpaid		T TOOOGINEOU			45/54/5049	1
002068-10-2	MTAT Inc	I		1,000.000	24,600	24.600 24.600	24,600	28,526				(4,160)		(4,160) (4,160)		12/21/2018 09/22/2020	xx
002068-10-2	ATAT Inc.	ł		1,000.000 2,000.000	24,600 24,600 49,200	24.600 24.600	24,600 49,200	28,620 69,184		8,320		(4,160) (8,320)		(8,320)		06/15/2015	XXX
093671-10-5	Block HSR Inc	1		2.000.000	47,120 126,740	23.560 53.370	47 ,120 126 ,740		540	1,420 2,940		(4,363) 37,240		(4,363) 37,240		12/23/2016	XXX
17275R-10-2 293792-10-7	Cisco Sys Inc	·		2,000.000	21,960	21.960	21.960	27.013		5,400		2,370 2,370		2,370 2,370		10/29/2019	XXX
293792-10-7	Enterprise Products Partners LP			1,000.000	21,960 21,960	21.960 21.960	21,960 21,960					2,370 2,370 19,970		2,370		09/04/2020 12/10/2019	m m
293792-10-7 302316-10-2	Enterprise Products Partners LP Exxon Mobil Corporation		1	1,000.000	61.190	61.190	61,190			2,610 1,940		19,970				08/30/2021	203
680223 - 10 - 4 68629Y - 10 - 3	Old Rep Int! Corp	ļ	 	1,000.000	24,580 1,867	24.580 18.670	24,580 1,867					(433) 44,480		(433) 44,480		11/16/2021	XXX
717081-10-3	Pfizer Inc.		I	2.000.000	118,100 108		118,100 108			3,120						12/31/2019	
999999-99-8	UBAT STEFT			107.670	2	1.000	2	2		1				}		12/31/2020	XXX
999999-99-8	BRAT STELT		-	15.490 88.650	15	1.000	15	15								03/31/2020	XX
999999-99-8	UBAT STEIT.	1	1	10.330	1	1.000	410	138					ł			09/30/2019	
999999-99-8	UBAT STEIT.	· 	+	138.450 150.000		1.000		150								06/30/2019	XX
999999-99-8	IDST PTC IT			47.860 46.480	48	1.000	48	48 46								I02/28/2019	XXX
999999-99-8	IRBAT STF IT. LIBAT STF IT. LIBAT STF IT. LIBAT STF IT. LIBAT STF IT.	1		51.200	51	1.000	51	51					ļ			12/31/2019	L XXX
999999-99-8	UBAT STFIT	·		142.710 .0.280		1.000	143	143						I		03/31/2021	XXX
999999-99-8	UBAT STFIT			0.330		1.000						·				I 04/30/2021	in in
999999-99-8	UBST STEIT	+		0.300 0.320		1.000										.05/28/2021	- m
999999-99-8	JBAT STF1T JBAT STF1T JBAT STF1T JBAT STF1T JBAT STF1T JBAT STF1T			0.810 0.860	11	1.000		ļ <u>-</u>								07/30/2021	XX XX
999999-99-8	UBAT STEIT			0.580	1	1.000		1					-			08/31/2021	XXX
	UBAT STFIT			0.860		1.000										10/29/2021	XXX
999999-99-8	JBAT STF IT JBAT STF IT JBAT STF IT JBAT STF IT JBAT STF IT	1		0.890		1.000	1						·			12/31/2021	XXX
999999-99-8	UBAT STEIT	+		2.770	3	1.000	3	3						+		09/30/2020	XXX
999999-99-8	UBAT STEFT.			9.920	4.833	1.000		4.833		5						09/30/2015	XXX
999999-99-8	MAT STELT			1.530	2	1.000	2	2		1			·	+	<u> </u>	03/31/2016 06/30/2016	XXX
999999-99-8	UBAT STFIT.		+	1.810		1.000	2	2									XXX
999999-99-8	UBAT STEIT			3.100	L3	1.000	3	J3		ł			-			03/31/2017	XXX
999999-99-8	UBAT STFIT.	t		T 7.620	В	1.000		В		1		1				06/30/2017	XXX
999999-99-8	UBAT STELT			38.380	38	1.000	38	38								12/31/2017.	
999999-99-8	LIBAT STEFT			14.250	14	1.000	14	14								104/30/2018	
999999-99-8	UBAT STEIT.	+		25,030.860	25.031	1.000	25,031	25,031								05/31/2018	XXX
999999-99-8	IRAT STEIT	1		1 37.230	37	1.000	37	37				1				07/31/2018	XXX
999999-99-8	UBST STEIT.	1		42.580 41.830	142	1.000	42	42				4	 	+	1	11/30/2017	XXX
999999-99-8	UB&T STFIT		-	2,000.000	38.480	1.000	38,480	27,785		1,680		8,200				12/09/2020	XXX
904214-10-3 92343V-10-4	Verizon Communications			1.000.000	151.960	51.960	51,960	50,155				1,805		1,805	L	09/22/2021	
92556V-10-6	Viatris Inc Com	+	-t	1,000.000 752.000 248.000	13,530	13.530	13,530	13,390	t			1 (1.014	6)	(1,014	<u> </u>	11/18/2020	1 XXX
92556V-10-6	Viatris Inc Com			248.000	3,355	13.530 92.110	3,355	3,520	1	357		(1.292		189		02/27/2019.	xxx
929740-10-8	Mabtec Corp	blicly Tra	ided		693,184	XXX	693,184		540	27,799		93,578	31	93,578		XXX	XXX
Industrial and	f Miscellaneous (Unaffiliated) Other																
Parent Subsic	diaries and Affiliates Publicly Traded											I 91.690		91,690		06/01/1997.	
111111-11-8	B.C.N. Agency			10.000	454,375 454,375		454,375 454,375					91,690	0	91,690		XXX	ixi
9399999 - Pa Mutual Funds	arent, Subsidiaries and Affiliates Other									<u> </u>		3,570		3,570		11/07/2012	1.A
09250U-10-1	Blackrock Global Enrg & Res	J		1,500.000	14,220	9.480	14,220	36,633				. 13,570			<u> </u>	F HALLEDIE	

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SCHEDULE D - PART 2 - SECTION 2

						JULIE											
							ing all COMMON		December 31 of				Change in Bank Adi	usted Carrying Value		17	18
1	2		odes	5	6 L	Fair \	/alue	9		Dividends						i ''	NAIC
		3	4			7	8		10	11	12	13	14 Current Year's	15	16		Designatio NAIC Designation
					Book / Adjusted	Rate per Share Used To Obtain				Amount	Nonadmitted	Unrealized Valuation	Other-Than- Temporary	Total Change in	Total Foreign Exchange		Modifier and SVC
CUSIP				Number of	Carrying	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Received During Year	Declared But Unpaid	(Decrease)	Impairment Recognized	B./A.C.V. (13-14)	Change in B./A.C.V.	Date Acquired	Administrative Symbol
dentification	Description	Code	Foreign	Shares 1,000,000	Value 9.480	Value 9.480	9,480	19,223	out Onpaid	Duning rear	Dut Ottpake	2,380	riccognizou	2.380		06/05/2012	1.A
250U-10-1	Blackrock Global Enry & Res.	 	ł	500.000	4.740	9.480	4.740	13,577				1,190		1,190		01/23/2008	1.4
2500-10-1	Blackrock Global Enrg & Res		+	500.000	4,740	9.480	4.740	13,901				1,190		1,190		12/26/2006	1.A
50U-10-1	Blackrock Global Enro & Res	 	+	500.000	4.740	9.480	4.740	9.714				1,190		1,190		02/03/2006	1.A
250U-10-1	Biacktock Global Enrg & Res.			500.000	4.740	9.480	4,740	500		2,250		1,190		1,190		03/03/2005	1.4
50U-10-1	Blacktock Global Enro & Res	†····	t	500.000	4.740	9.480	4,740	13,500				1,190	ļ	1,190		07/17/2006	1.4
57A-10-8	Biackrock Res & Commodities Stra	1	1	3.780.000	35.343	9.350	35.343	47,760		2,400				7,333		12/10/2014 04/13/2015	1.A
57A-10-8	Blackrock Res & Commodities Stra	1	1	1,220,000	11.407	9.350	11,407	12,136				2,367		2,367		02/16/2005	1.3
	Energy	T	Ι	500.000	27,750		27,750	20,718		2,337						09/10/2010	1.4
89Y-50-6 I	Foerov	[500.000		55.500	27 ,750	27,466				8,800 4,600		4.600		07/28/2020	1.4
70-20-5	Fiduciary/Claymore M.P. Opportup Energy I			1,000,000	10,360		10,360	55,531		980		4,600		4.600		06/05/2015	1.4
97-10-1	Sabelli Fouity Tr Inc			5,000.000			35,950					4,600		4.600		04/15/2015	1.7
97-10-1 i	Rabelli Fruity Tr Inc	I		5,000.000	35,950	7.190	35,950	27,097		40.000		4,600		4.600		04/15/201606/18/2012	1.0
97-10-1	Rabelli Equity Tr Inc	L		5,000.000	35,950	7.190	35,950	21,561		18,900		4,600		4.600		03/16/2020	1.A.
97-10-1	Gabelli Fouity Tr Inc			5,000.000	35,950	7.190	35,950	22,887				4,600		4.600		09/04/2020	1.4
97-10-1	Gabelli Equity Tr Inc	I	L	5,000.000	35,950	7.190	35,950	26,950				4,600		4.600		12/21/2018	1.4
07-10-1	Cahalli Fauity Tr. Inc.	1		5,000.000	35,950	7.190	35,950	24,688		3.824		13.205		13.205		09/10/2010	1.4
87-16-8	Ishares D.J. Select Dividend			500.000	61,295	122.590	61,295	23,247 28,360				13,205		13,205		06/18/2012	11.A
287 - 16 - 8	Ishares DJ Select Dividend			500.000	61,295	122.590		31.013		1,513		32.225		32,225		10/24/2007	1.A
87-61-4	Ishares Russell 1000 Growth			500.000	152,795	305.590	152,795	29.550				32.225		32.225		06/15/2011	1.A
87-61-4	Ishares Russell 1000 Growth			500.000	152,795	305.590	219,130	63,604		2.313		47.490		47,490		05/04/2012	1.4
87-10-1	Ishares S&P 100 Index Fund	ļ		1,000.000	219,130	219.130 39.430	39,430	34,904		2,313		920		920		12/07/2018	1.6
	Ishares S&P Pref Stk Indx Fd			1,000.000	39,430 19,715	39.430		18,533			***************************************	460		460		02/05/2018	1.A
88-68-7	Ishares S&P Pref Stk Indx Fd			500.000	19,715		98,575	100.943		7.022		2.300		2.300		04/10/2013	1.A
88-68-7	Ishares S&P Pref Stk Indx Fd			2,500.000	98,575	39.430 51.810	7,202	4.588		2.708		2.120	***************************************	2.120		09/26/2016	1.A
9Y-86-0	Real Estate Select Sector SPDR			139.000	7,202 51,810	51.810	51.810	30,369		2,700		15.250		15.250		12/23/2016	1.A
97-86-0	Real Estate Select Sector SPDR	ļ		1,000.000	44,608	51.810	44.608	26,708				13,130		13,130		02/05/2018	1.A
9Y-86-0	Real Estate Select Sector SPDR	ļ		1.000.000	71.590	71.590	71.590	40,857	247	2,833		9,420		9.420		06/05/2015	1.A
09-10-4	Realty Income Corp Reit	<u> </u>		3,000.000			1.355.950	859.699	247			253.350		253 350		XXX	133
199999 - Herti					1,355,950	XXX	1,355,950	609,609	24/	47,000		230,300		1 200,000			
t Investment	Trusts																
sed-End Funds																	_
													*			·	
		J											†				
			1									†	†	***************************************	***************************************	1	
		ļ											†	***************************************			
		4										t		1		1	
		4	4			.,						t	t	1		T	
		ļ								74,879		438.618		438.618		XXX	XXX
9799999 Tot	tal Common Stocks				2,503,509	XXX	2,503,509	1,471,681	787			438,618		416,641		111	XXX
	tal Preferred and Common Stocks				3,479,174	XXX	3,479,174	2,410,223	6.849	115,365							

1.													
Line													
Number	Book/	٩dj	sted Carrying Value b	y NAIC	Designation Category Fe	ootnate:					_		
1A	1A	Š	1,355,950	1B	\$	1C 5		1D	\$ 1E	\$ 1F	\$	16	\$
1B	2A	\$		2B	\$	2C 5	š						
1C	3A	\$		3B	\$	3C 5	š						
1D	4A	\$		4B	\$	4C 5							
1E	5A	\$		5B	\$	5C 5	\$						
1F	6	\$											

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SCHEDULE D - PART 3

			_	All I are Town of the state ACOUNTED During Comment Vent				
1	2	3	I 4	howing All Long-Term Bonds and Stocks ACQUIRED During Current Year 5	6	7	8	9
	1	1			1 1			
CUSIP			l		Number of	Actual	Par Value	Paid for Accrued Interest and Dividends
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par value	I litterest and Dividenda
Bonds - U.S. Government	ments		T 60 (47 (000)	First Clearing Corp.	1 XXX 1	100,000 L	100,000	18
3133EN-TF-9	Federal Farm Credit Banks 2.14%		10311112021	First Clearing Corp.	1	100,000	100,000	18
0599999 - Bonds - Bonds - All Other Go								
Roods - II S States	, Territories and Possessions (Direct and Guaranteed)							
Boods - U.S. Politic	cal Subdivisions of States, Territories and Possessions (D	irect and Guarantee	d)				70 000	
240000 11/ 0	Carelyille Issa Ushoo Resound Post		07/29/2021	Robert W. Baird	XXX			
254846-EM-6	Orla VIII or Good or Resided in Rec 2k. Linn Mar Towa Cantly Sch Dist. University 1 A REF BOS 2k. University 1 A REF BOS 2k. University 1 A REF BOS 2k. University 1 A REF BOS 2k.		03/17/2021	First Clearing Corp.	T XXX	50,000	50.000	l
536045-CZ-8 914364-XW-1	Linn-Mar Iowa Conty Sch Dist.		05/24/2021	First Clearing Corp	xxx 1	50,412	50,000	
914364-XP-4	University IA Ref ROS		08/26/2021	First Clearing Corp	XXX	50.000	50,000	331
917219-PV-3	Urbandale Iowa Conty Sch Dist		04/27/2021	Robert W. Baird	xxx		50,000 50,000	
1 9584/8-EN-5			03/25/2021	Miscellaneous Broker	xxx	357.242	350.000	
2499999 - Bonds -	U.S. Political Subdivisions of States, Territories and Po	ssessions (Direct a	nd Guaranteed)			337,242	350,000	100
Bonds - U.S. Special	I Revenue and Special Assessment and all Non-Guaranteed Ob	iligations of Agenci	es and Authorities	of Governments and Their Political Subdivisions				
	and Miscellaneous (Unaffiliated)		02/47/2024	First Clearing Corp.	XXX	49,666	50,000	
14448C-AR-5	Carrier Global Corp		1	First clearing corp.	7000	49,666	50,000	
Bonds - Hybrid Secur								
Bonds - Parent Subs	sidiaries, and Affiliates							
Bonds - SVO Identif								
Bonds - Subtotals -	Unaffiliated Bank Loans					F00.000	500.000	1.187
	Subtotals - Bonds - Part 3					506,908 506,908	500,000	
8399999 - Bonds -	Subtotals - Bonds					500,900	300,000	1,10
Preferred Stocks -	Industrial and Miscellaneous (Unaffiliated) Perpetual Pref	erred	04/04/0004	Print Alexander	2.000.000 L			T
06055H-60-8 33616C-72-0	BANK OF AMERICA CORPORATIONDEPOSITARY		01/21/2021 07/14/2021	First Clearing Corp. First Clearing Corp.	2,000.000	50,000		
95002Y-20-2	First Republic Bank SF Prep PFD Ser M. WELLS FARSO CO NEW DEPOSITARY.		01/25/2021	First Clearing Corp	2,000.000	50,000		
8/00000 - Proferre	ed Stocks - Industrial and Miscellaneous (Unaffiliated) P	Perpetual Preferred	.,			150,000	XXX	L
Preferred Stocks -	Industrial and Miscellaneous (Unaffiliated) Redeemable Pre	ferred						
Preferred Stocks - 1	Parent, Subsidiaries and Affiliates Perpetual Preferred							
Preferred Stocks - I	Parent, Subsidiaries and Affiliates Redeemable Preferred					150,000	XXX	
	ed Stocks - Subtotals - Preferred Stocks - Part 3					150,000	XXX	
	ed Stocks - Subtotals - Preferred Stocks					130,000		
	tustrial and Miscellaneous (Unaffiliated) Publicly Traded		09/07/2021	First Clearing Corp.	2.000.000 [.51,483	XXX	1
680223-10-4	Block H&R Inc.		08/30/2021	First Clearing Corp.	1,000.000	26.395	XXX	
68629Y-10-3	Orion Office REIT Inc Com.		11/16/2021	Spin off		2,300	XXX	
999999-99-8	UBAT STEIT		01/29/2021	Union Bank & Trust	0.330		XXX	
999999-99-8	IUBAT STEIT		02/26/2021	Union Bank & Trust			XXX	
999999-99-8	UBAT STEIT.		03/31/2021	Union Bank & Trust Union Bank & Trust	0.300		XXX	
999999-99-8	UBAT STET		05/28/2021	Union Bank & Trust	0.320		XXX	
999999-99-8	LIBAT STEIT	1	06/30/2021	Union Bank & Trust	0.810	1	XXX	
999999-99-8	UBAT STFIT		07/30/2021	Reinvested Dividends	0.860	1	XXX	+
999999-99-8	UB&T STF1T		09/30/2021	Union Bank & Trust	0.580		XXX	+
999999-99-8	UBST STFIT		.08/31/2021	Reinvested Dividends	0.570	1	XXX	
999999-99-8	UBAT STFIT	 	11/30/2021	Union Bank & Trust	0.890	1	XXX	
999999-99-8	UBAT STF1T		12/31/2021	Union Bank & Trust	0.930	1	XXX	
92343V-10-4	Verizon Communications.		12/09/2021	First Clearing Corp		50,155	XXX	
92556V - 10 - 6	Viatris Inc Com		08/12/2021	First Clearing Corp.	752.000	11,188 13,390	XXX	1
92556V - 10 - 6	Viatris Inc Com.	1. 7. 2.4	09/22/2021	First Clearing Corp.		154.918	XXX	
9099999 - Common	Stocks - Industrial and Miscellaneous (Unaffiliated) Publi	iciy iraded				104,010		
Common Stocks - Ind	dustrial and Miscellaneous (Unaffiliated) Other rent. Subsidiaries, and Affiliates Publicly Traded							
Common Stocks - Par	rent, Subsidiaries, and Affiliates Other							
Common Stocks - Mut	Inal Funds							
	it Investment Trusts							

SCHEDULE D - PART 3

CUSIP Identification Comero Sicoks - Closed-End Funds (1976997 - Comero Sicoks - Subt (1976998 - Comero Sicoks - Subt (19769998 - Comero Sicoks - Subt (1976999 - Comero Sicoks - Subt (19869999 - Comero Sicoks - Subt	Description a lotals - Common Stocks - Part 3 any riter from Part 5 for Common Stocks otals - Common Stocks otals - Omen Stocks otals - Preferred and Common Stocks	3 Foreign	Date Acquired	owing All Long-Term Bonds and Stocks ACQUIRED During Current Yea 5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost 154,918 98,751 253,568 403,668	Par Value XXX XXX XXX XXX XXX	9 Paid for Accrued Interest and Dividends
Identification Jomenn Stocks - Closed-End Funds 9799997 - Common Stocks - Subt 9799998 - Common Stocks - Sunn 9799999 - Common Stocks - Subt	otals - Common Stocks - Part 3 ary item from Part 5 for Common Stocks lotals - Common Stocks	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Cost 154,918 98,751 253,668	XXX XXX XXX	Paid for Accrued Interest and Dividends
Identification Jomenn Stocks - Closed-End Funds 9799997 - Common Stocks - Subt 9799998 - Common Stocks - Sunn 9799999 - Common Stocks - Subt	otals - Common Stocks - Part 3 ary item from Part 5 for Common Stocks lotals - Common Stocks	Foreign	Date Acquired	Name of Vendor	Shares of Stook	154,918 98,751 253,668	XXX XXX XXX	Interest and Division.
9799997 - Common Stocks - Subt 9799998 - Common Stocks - Summ 9799999 - Common Stocks - Subt	otals - Common Stocks - Part 3 hary item from Part 5 for Common Stocks lotals - Common Stocks					98,751 253,668	XXX	
9799998 - Common Stocks - Summ 9799999 - Common Stocks - Subt	pary item from Part 5 for Common Stocks lotals - Common Stocks					98,751 253,668	XXX	
9799998 - Common Stocks - Sub 9799999 - Common Stocks - Sub 989999 - Common Stocks - Subt	agry Hen From Pari 1 5 for Common Stocks colats - Common Stocks colats - Preferred and Common Stocks colats - Preferred and Common Stocks					253,668	XXX	
9799999 - Common Stocks - Subl 9899999 - Common Stocks - Subl	otals - Dominon Stocks otals - Preferred and Common Stocks							
9899999 - Common Stocks - Subi	otals - Preferred and Common Stocks					100,000		
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9999999 Totals		1	J			910,576	XXX	1,1

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							301			PART	-								
					Showing all	Long-Term				r Otherwise DI	SPOSED OF D	uring Current	Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	mying Value		16	17	18	19	20	21
1 ' !	-	lel .	1	_		-	1 -	1	11	12	13	14	15	1		1 1			
1 1	ľ				i :	1		1		1			1	1	Į.	1 1			
1 1		17]			1	1	1		1	1				1				
		lel			1			Prior Year	[Current Year's		1	Book/	1 .			Bond Interest/Stock	
1 1		lil			1			Book/	Unrealized	1	Other-Than-	Total	Total Foreign	Adjusted	Foreign	l			Stated Contractual
CUSIP		امًا		Number of	1		l l	Adjusted	Valuation	Current Year	Temporary	Change in	Exchange	Carrying Value	Exchange Gain		Total Gain	Dividends	Maturity
Identi-		n Disposal		Shares of	1		l .	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	BJA.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
Bonds - U.S.																			
	ther Governments																		
	States. Territories and Possession	e (Direct and Auers	nteedi																
	Political Subdivisions of States.			heed															
	Coralville IA	07/09/2021.		T XXX		50.000	50,000	50,000						50,000				1,363	06/01/2034
210000-AL-3	International Falls WN Pollutn	12/21/2021	Dadamad	XXX	20,000	20,000	19.324	19.874		62		62		19,936			64	1,193	12/01/2022
		10/01/2021	Redeemed	XXX	5.000	5.000	5.000	5.000	***************************************					5.000				150	10/01/2025
462460-3K-0	lowa Higher Ed Ln Auth Rev							J					nuanin						
2499999 - 8	Sonds - U.S. POTITICAL SUDDIVISIONS Guaranteed)	or states, territo	ries and Possessions (direct	t and	75,000	75,000	74.324	74,874	1	62		62	1	74.936	i	64	64	2,705	xxx
	Special Revenue and Special Assess	N A	sections (Allestings of tops	naine and duther							L								
				XXX				49.696				12		49,709		.291	291		06/01/2030
	Ankeny IA Camty Sch Dist			XXX	15,000	15,000	49,511	14,554	····	50	t	50		14,603		397	397	851	09/01/2026.
	Buffalo MN Health Care Rev Ref	10/01/2021.	Redeemed	YYY		50,000	14,078		·	35		35	l	49,316		684		2.250	10/01/2033.
	lowa Higher Ed Ln Auth Rev Rev		Redecated	XXX				49,281		1			·····	50.000				1.240	06/15/2035
80380W-BF-7	Sarpy Coty NE San & Impt Dist N		Redeemed	XXX	50,000	50,000	50,000	50,000	·	t	t		t	49,929	t	71	71	875	.06/01/2029
914364-SK-1	University IA John & Mary Pappajol	hr	Redeemed		50,000	50,000	49,868	49,925		+		ļ <u>4</u>		9,929	····	1	86	215	.05/01/2027
976214-EY-8	Winterset IA Conty Sch Dist		Called	XXX	10,000	10,000	9,800	9,909		5				9,914					
3199999 - 8	Sonds - U.S. Special Revenue and Sp	ecial Assessment a	id all Non-Guaranteed Obligat	tions of		l	l	223,365		105		105		223,471	1	1,529	1.529	6,212	XXX
	Agencies and Authorities of Gov	ernments and Their	Political Subdivisions		225,000	225,000	222,246	223,365		105		100		220,4/1	1	1,000	1,023		
Bonds - Indus	strial and Miscellaneous (Unaffilia	ted)																	
Bonds - Hybri	id Securities																		
	nt, Subsidiaries, and Affiliates																		
Bonds - SVO 1	Identified Funds																		
Bonds - Subto	otals - Unaffiliated Bank Loans															1,594	1,594	8,918	1 1777
	Bonds - Subtotals - Bonds - Part 4				300,000	300,000		298,239		167		167 167		298,406		1,594			
	Bonds - Subtotals - Bonds				300,000	300,000	296.570	298,239		167									AAA
								1 200,200		107		107		1 200,400		1,921			
	ocks - Industrial and Miscellaneous					,,		1 250,250			I	107		1 20,700					
	ocks - Industrial and Miscellaneous ocks - Industrial and Miscellaneous					,,		1 230,233											
Preferred Sto	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff	(Unaffiliated) Rec iliates Perpetual F	ecmable Preferred referred					1 250,250				107							
Preferred Sto Preferred Sto Preferred Sto	ocks - Industrial and Niscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff	(Unaffiliated) Rec iliates Perpetual F iliates Redeemable	emable Preferred referred Preferred			,		1 250,250				107							
Preferred Sto Preferred Sto Preferred Sto	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff	(Unaffiliated) Rec iliates Perpetual F iliates Redeemable	emable Preferred referred Preferred																
Preferred Sto Preferred Sto Preferred Sto Common Stocks	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff s - Industrial and Miscellaneous (U	(Unaffiliated) Rec iliates Perpetual F iliates Redeemable naffiliated) Public	esnable Preferred referred Preferred ly Traded	1 2,000,000	43,659	XXX	43,659	[19,500	24,159		I	L 24,159		I 43,659				1	
Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700-10-6	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff s - Industrial and Miscellaneous (U Centurylink Inc.	(Unaffiliated) Red iliates Perpetual F iliates Redesmable maffiliated) Public 01/25/2021	eemable Preferred Preferred Preferred Ly Traded Capital Change			XXX			24, 159 30,510							(4,153)	(4,153)		
Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700-10-6 345370-86-0	ocks - Industrial and Niscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff s - Industrial and Niscellaneous (U Centurylink Inc. Ford Notor Co.	(Unaffiliated) Rec iliates Perpetual F iliates Redeemable naffiliated) Public 01/25/2021 10/01/2021	estable Preferred referred Preferred	5,000.000	70,307		43,659	I19,500	30,510			L 24,159		43,659 74,460 17,543		10,579	10,579		, XX
Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700-10-6 345370-86-0 345370-86-0	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff s - Industrial and Miscellaneous (U Centurylink Inc. Ford Motor Co.	(Unaffiliated) Rec iliates Perpetual F iliates Redeemable naffiliated) Public 01/25/2021 10/01/2021	estable Preferred Preferred Preferred Ly Traded Capital Change First Clearing Corp. First Clearing Corp.	5,000.000		XXX		19,500 43,950 17,580	30,510			24,159 30,510							m m
Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700-10-6 345370-86-0 345370-86-0	ocks - Industrial and Niscellaneous coks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff ocks - Industrial and Niscellaneous (U Century link Inc. Ford Motor Co. Ford Motor Co.	(Unaffiliated) Rec iliates Perpetual F iliates Redemable haffiliated) Public 01/25/2021 10/01/2021 10/01/2021 10/01/2021	eetable Preferred referred Preferred lty Traded Capital Change First Clearing Corp	5,000.000 2,000.000 3,000.000		XXX	43,659	19,500 43,950	30,510			24,159 30,510 (37)				10,579	10,579		IX IX IX
Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700-10-6. 345370-86-0. 345370-86-0. 369604-10-3.	ocks - Industrial and Niscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff och - Industrial and Niscellaneous (U Centurylink Inc., Ford Motor Co., Ford Motor Co., Ford Motor Co., General Electric.	(Unaffiliated) Rec iliates Perpetual F iliates Redesmable maffiliated) Public 01/22021 10/01/2021 10/01/2021 10/01/2021 08/04/2021	eesable Preferred referred Preferred Ly Traded Capital Change First Clearing Corp. First Clearing Corp. Capital Change	5,000.000 2,000.000 3,000.000		XXX XXX XXX XXX		19,500 43,950 17,580 26,370 5,400	30,510 (37 (6,760 4,644			24,159 30,510 (6,760		.43,659 .74,460 .17,543 .19,610 .10,044 .6,687		10,579	10,579		XXX XXX XXX
Preferred Sto Preferred Sto Comon Stocks 156700-10-6 345370-86-0 345370-86-0 345370-86-0 389604-10-3 389604-10-3	ocks - Industrial and Miscellaneous ocks - Parent, Subsidiaries and Aff ocks - Parent, Subsidiaries and Aff : Industrial and Miscellaneous (U Centurylink Hotor Co. Ford Motor Co. Ford Motor Co. General Electric.	(Uhaffiliated) Rec iliates Perpetual I Iliates Redeemable naffiliated) Public 01/25/2021 10/01/2021 10/01/2021 08/04/2021 08/04/2021	eesable Preferred referred Preferred ity Traded Capital Change. First Clearing Corp. First Clearing Corp. Capital Change. Capital Change.	2,000.000 2,000.000 3,000.000 500.000	70,307 28,123 42,184 10,044 6,687	XXX XXX XXX XXX		19,500 43,950 17,580 26,370 5,400	30,510 (37 (6,760 4,644			24,159 30,510 (37) (6,764 4,764				10,579	10,579		IXX IXX IXX IXX IXX
Preferred Sto Preferred Sto Compon Stocks 156700-10-6 345370-86-0 345370-86-0 369604-10-3 369604-10-3 369604-10-3	ooks - Industrial and Hiscellaneous obs Parent, Subsidiaries and Miscols - Parent, Subsidiaries and Miscols - Parent, Subsidiaries and Miscollaneous (U Gentury in Kinc., Ford Motor Co., Ford Motor Co., Ford Motor Co., Ford Motor Co., General Electric., General Electric.	(Uhaffiliated) Rec iliates Perpetual F liates Redemable haffiliated) Public 10/12/22/22 10/01/2021 10/01/2021 08/04/2021 08/04/2021 08/04/2021	ceasable Preferred referred Preferred ly Traded Capital Change. First Clearing Corp. First Clearing Corp. First Clearing Corp. Capital Change. Capital Change. Capital Change.	5,000.000 2,000.000 3,000.000 500.000 1,000.000		XXX XXX XXX XXX XXX		19,500 43,950 17,580 26,370 5,400 10,800 5,400	30,510 (37 (6,760 4,644 (4,114 2,748			24,159 30,510 (37 (6,790) 4,644 (4,114) 2,748				10,579	10,579		100 100 100 100 100 100 100 100 100 100
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Preferred Sto Preferred Sto Preferred Sto Common Stocks 156700 - 10-6 345370 - 86-0 345370 - 86-0 345370 - 86-0 345370 - 86-0 385604 - 10-3 385604 - 10-3 385604 - 10-3 385604 - 10-3 385604 - 10-6 860223 - 10-4 1750226 - 10-1 9099999 - 10-6	coks Industrial and Biscellaneous coks Parent, Socialaries and Kitoks Parent, Socialaries and Kitoks Parent, Socialaries and Kitoks Parent, Socialaries and Mitoks Parent, Socialaries and Mitoks Parent Socialaries and Mitoks Parent Socialaries and Mitoks Parent Socialaries (Comercial Electric Comer	[Unaff11 jated] Re [Inaff11 jated] Re [Inaff1 ja	leaseble Preferred retelered Preferred Preferred Preferred (y) Traded (capital Change, First Clearing Grp. First Clearing Grp. Capital Change,	5,000.000 2,000.000 3,000.000 500.000 500.000 500.000 500.000 500.000 2,000.000	70,307 28,123 42,184 10,044 6,687 8,148 16,360 13,853 26,500 47,032 63,586 22,140	XXX XXX XXX XXX XXX XXX XXX XXX XXX XX		19,500 43,950 17,580 26,370 5,400 5,5,400 5,5,400 31,950 34,660 59,133 20,250	30,510 (37) (6,760) 4,644 (4,114) 2,744 10,960 8,453 34,396 8,565 (360) (360)			24, 159 30, 510 (37) (6, 780) 4, 644 (4, 114 2, 746 3, 433 34, 388 8, 652 (366) (10, 888					10,579 22,575 22,575 (21,848 3,609 4,816 12,774	310 3,660 125	XXX XXX XXX XXX XXX XXX XXX XXX XXX XX
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SCHEDULE D - PART 4

									LE D -										
					Showing all	Long-Term I	Bonds and St	ocks SOLD, I	REDEEMED or	Otherwise DI	SPOSED OF D	Ouring Current	Year						
. 1	2	3 4	5	6	7	8	9	10		Change in E	look/Adjusted Ca	rrying Value		16	17	18	19	20	21
•	•	F			:			Prior Year	11	12	13 Current Year's	14	15	Book/				Bond Interest/Stock	Stated
CUSIP Identi-	Description	n Disposal	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/ Adjusted Carrying Value	(Decrease)	Current Year (Amortization)/ Accretion	Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Change in B./A.C.V.	Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	(Loss) on Disposal	Total Gain (Loss) on Disposal 3.841		Contractual Maturity Date
	comon Stocks - Mutual Funds				306,529	XXX	302,688	275,810	26,878			26,878		302,688	L	3,841	3,841	9,013	
	- Unit Investment Trusts																		
Common Stocks	- Closed-End Funds											129.157		672,967		32,195	32,195	13,998	XXX
9799997 - 0	common Stocks - Subtotals - Common	Stocks - Part 4			705,152		672,957	543,800	129,157_			129,15/		98,751		(34,693)	(34,693)	1,530	XXX
9799998 - 0	Common Stocks - Summary item from	Part 5 for Common Ste	ocks		64,058	XXX	98,751		100 000			129.157		771,708		(2,498)	(2,498)	15,528	XXX
	Common Stocks - Subtotals - Common				769,209	XXX	771,708 771,708	543,800 543,800	129,157 129,157			129,157		771,708		(2.498)	(2.498)	15,528	XXX
9899999 - (Common Stocks - Subtotals - Prefer	red and Common Stock:	s		769,209	XXX	//1,/08	543,800	129, 137			(25,15)		771,100		10,112			
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					1,069,209	XXX	1.068.277	842,039	129.157	167		129,324	1	1.070.114	T	(905)	- (905)	24,445	XXX
9999999	Totals				1,069,209		1,068,277	042,009	1 129, 137	107		1 120,324		,,,,,,,,,					

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								EDULE											
					Showing	all Long-Term B	onds and Sto	cks ACQUIRED		d Fully DISPOS	SED OF During C	Jurrent Year				1 40	19	20	21
1 1	2	3 4	5	6	7	8	9	10	11		Change in	Book/Adjusted (17	18	19	20	2'
		F				Par Value (Bonds) or			Book/ Adjusted	12 Unrealized	13	14 Current Year's Other Than	15 Total Change	16 Total Foreign	Foreign			Interest and	Paid 1
		111		1		Number of	1	i	Carrying	Valuation	Current Year's		ln In	Exchange	Exchange	Realized Gain	Total	Dividends Received	Intere
CUSIP		g Date		Disposal	j	Shares			Value at	Increase/	(Amortization)	/ Impairment	B./A. C.V.	Change in B./A. C.V.	Gain (Loss) on Disposal	(Loss) on Disposal	Gain (Loss) on Disposal	During Year	
dentification	Description	n Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	BJA. C.V.	Dispusar	j Disposai	On Diaposai	During roun	1 5.1.100
	Governments																		
	ther Governments																		
onds - U.S.	States, Territories and Possess	sions (Direct and G	Guaranteed)																
ionds - U.S.	Political Subdivisions of States Special Revenue and Special	, Territories and Po	ossessions (Direct and Gu	aranteed)	A	amments and Th	oir Dolitical S	uhdivisions											
ionds - U.Ş.	Special Revenue and Special /	Assessment and al	II Non-Guaranteed Coliga	ions of Agenci	es and Authorities of Gov	emments and 11	NOR FUIDCALS	outuristoris											
	strial and Miscellaneous (Unaffi	liated)																	
	d Securities																		
	nt, Subsidiaries, and Affiliates																		
onds - SVO	Identified Funds otals - Unaffiliated Bank Loans																		
onds - Subt	cks - Industrial and Miscellane	(I to affiliate at D	Samuel and Denformed																
eterred Sto	cks - Industrial and Miscellane	ous (Unamiliated) F	Pedesmoble Professor																
eferred Sto	cks - Industrial and Miscellane cks - Parent, Subsidiaries and	Affician Demotro	Desformed			·													
eferred Sto	cks - Parent, Subsidiaries and	Affiliates Pedecomo	able Desferred																
		() In a fellinta all ()	hablish Tandad																
2397-21-8	Gabelli Equity TR Inc 07/14/21. General Electric Co	I I 06/14/2021	IRights Offerings		Deemed Worthless	30,000.000										(16,011)	(16,011)	30	an +
9604-30-1	General Electric Co		Capital Change	10/01/2021	First Clearing Corp	375.000	55,092	39,081					+			(18.682	18.682	1.500	
50241-10-3I	Lumen Technologies Inc		_[Capital Change,		First Clearing Corp	2,000.000	43,659	24,977	98,751							(34,693)	(34.693)	1.530	30
	Common Stocks - Industrial and			d			98,751	64,058	96,751							1 (3.)333	1-1		
ommon Sto	cks - Industrial and Miscellane	ous (Unaffiliated) C	Other																
	cks - Parent, Subsidiaries, and		Traded																
	cks - Parent, Subsidiaries and	Affiliates Other																	
	cks - Mutual Funds																		
	cks - Unit Investment Trusts																		
	cks - Closed-End Funds						98.751	64,058	98,751				1		1	(34,693	(34,693)	1,530	
	Common Stocks - Subtotals - C		Ot				98,751		98,751							(34,693	(34,693	1,53	30
38999999 -	Common Stocks - Subtotals - F	referred and Comi	mon Stocks				30,101	01,000	50,101										
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9999999 T							98.751	64,058	98,751							(34,693	(34,693	1,53	30

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

SCHEDULE D - PART 6 - SECTION 1

'	2	3	4	5	6	7	8	9	Stock of Company C Insurer on Stat	wned by
							Total Amount of Goodwill		10	11
	1		NAIC		NAIC		Included in		Number	
011010	Description				Valuation	Book/Adjusted	Book/Adjusted	Nonadmitted	of	% of
CUSIP	Name of Subsidiary, Controlled	Faraian	Company Code	ID Number	Method	Carrying Value		Amount	Shares	Outstandin
lentification		Foreign	Code	I ID Number	Metriou	Carrying value	Carrying value	Alloun	1 Ondiso	10000000
	ocks - Parent									
	ocks - U.S. Property & Casualty	nsurer								
	ocks - U.S. Life Insurer									
	ocks - U.S. Health Entity									-
referred St	ocks - Allen Insurer ocks - Non-Insurer Which Controls	Incuror								
	ocks - Investment Subsidiary	11130161								
referred St	ocks - Other Affiliates									
common Stock					*					
OHINON STOCK	is - U.S. Property & Casualty Insu							 		
		11 61								
ommon Stock	s - U.S. Life Insurer	HEI								
ommon Stock	s - U.S. Life Insurer									
Common Stock Common Stock Common Stock	s - U.S. Life Insurer s - U.S. Health Entity s - Alien Insurer									
Common Stock Common Stock Common Stock Common Stock	\$ - U.S. Life Insurer \$'-"U.S. Health Entity \$ - Alfen Insurer \$ - Non-Insurer Which Controls In									
Common Stock Common Stock Common Stock Common Stock Common Stock	ts - U.S. Life Insurer S - U.S. Health Entity S - Alien Insurer S - Non-Insurer Which Controls in S - Investment Subsidiary				J8a				I10.000	
Common Stock Common Stock Common Stock Common Stock Common Stock 000000-00-0	ts - U.S. Life Insurer ts' - U.S. Health Entity ts - Alien Insurer ts' - Non-Insurer Which Controls In ts - Investment Subsidiary [B.C. M. Agency.	surer			J 8a				10.000 XXX	100 .
Common Stock Common Stock Common Stock Common Stock Common Stock 100000-00-0 1699999 -	18 - U.S. Life Insurer 18 - U.S. Health Entity 18 - Alfen Insurer 18 - Non-Insurer Which Controls In 18 - Investment Subsidiary 18 C.M. Agency. Common Stocks - Investment Subsid	surer			J 8a				XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a					
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer 18 - U.S. Health Entity 18 - Alfen Insurer 18 - Non-Insurer Which Controls In 18 - Investment Subsidiary 18 C.M. Agency. Common Stocks - Investment Subsid	surer			8a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a.	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer				454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer				454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			6a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer			8a	454,375			XXX	XXX
Common Stock Common Stock Common Stock Common Stock Common Stock 1699999 - Common Stock	18 - U.S. Life Insurer S'- "U.S. Plealth Entity The Insurer of the Insurer S'- All'en Insurer which Controls Insis - Non-Insurer which Controls Insis - Investigant Subsidiary B.C.M. Agency Common Stocks - Investment Subsidiary S'- Other Affiliates	surer				454,375			XXX	XXX

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COMPANIED DADT & CECTION

1	2	3	4 Total Amount of Goodwill	Stock in Lower-Tie Owned Indirectly by Statement D	Insurer on
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
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0399999 Totals - Pre				XXX	XXX

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 1 - CASH

		1 7417		UAUII			
	1	2	3	4	5	6	7
				Amount of Interest	Amount of Interest		1
				Amount of Interest Received	Accrued		1
				Received	Accrued		1
		l	Rate of	During	December 31 of Current Year	0-1	١.
	Depository	Code	Interest	Year	Current Year	Balance	L.:
	Depository OPEN DEPOSITORIES					102 000	LVVV
Fidelity Bank			0.100	323	***************************************	137,890	XXX
0199998	Deposits in depositories that do not exceed the allowable limit in any one depository - Open Depositories			·			
	allowable limit in any one depository - Open Depositories	XXX	XXX				XXX
0199999 T	otals - Open Depositories	XXX	XXX	323		137,890	XXX
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0399999 T	otal Cash on Deposit	XXX	XXX	323		137,890	XXX
0499999	Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
nagogo T	Total Cash	XXX	XXX	323	l -	137,890	1 XXX

	TOTALS OF DEF	POSITORY BALANCES ON THE L	AST DAY OF EACH MC	NTH DURING THE CUR	RRENT YEAR	
1. January	366,794 4. Apri	il420,023	7. July	444,838	10. October	140,592
2. February	169,573 5. May	y474 , 118	8. August	324,917	11. November	166,229
3 March	318 112 6 June	e 430 114	9 September	240 384	12. December	137 890

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Bremer Mutual Insurance Association SCHEDULE E - PART 2 - CASH EQUIVALENTS

		Shov	v Investments Owned	December 31 of Curren	t Year			
1	2	3	4	5	6	7	8	9
	-		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
londs - U.S. Governments -								
onds - U.S. Governments	Residential Mortgage-Backed Securities							
londs - U.S. Governments -	Commercial Mortgage-Backed Securities							
londs - U.S. Governments	Other Loan-Backed and Structured Securities	****						
Sonds - All Other Governme								
Sonds - All Other Governme	nts - Residential Mortgage-Backed Securities							
Ponde All Other Countries	nts - Commercial Mortgage-Backed Securities							
conds All Other Covernme	nts - Other Loan-Backed and Structured Securities							
Conde - II C States Terr	tories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Conde - II C States Torr	tories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed	Securities						
Conde C Clates Torrit	ories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Se	cutities						
Donds II C States Torr	tories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Struct	ured Securities						
Ponds - U.S. States, 1877	rivisions of States. Territories and Possessions (Direct and Guaranteed) - Is	suer Obligations						
Conds - U.S. Political Sui	divisions of States, Territories and Possessions (Direct and Guaranteed) - Re	sidential Mortgage-Backe	d Securities					
Ronde - II C Political Cul	vivisions of States Territories and Possessions (Direct and Guaranteed) - Co	mmercial Wortgage-Backed	Securities	**				
Ponds - U.S. Political Sul	divisions of States, Territories and Possessions (Direct and Guaranteed) - Ot	her Loan-Backed and Stru	ctured Securities					
Ponds II C Coopiel Poug	we and Special Assessment Obligations and all Non-Guaranteed Obligations of A	gencies and Authorities	of Governments and Thei	Political Subdivisions -	Issuer Obligations			
Dondo II C Concini Povo	nue and Special Assessment Obligations and all Non-Guaranteed Obligations of A	gencies and Authorities	of Governments and Their	Political Subdivisions -	Residential Mortoace-Bac	ked Securities		
1 C Concial Payanua and	pocial Accomment Obligations and all Non-Augranteed Obligations of Agencies	and Authorities of Gover	oments and Their Politi	cal Subdivisions - Commerci	al Mortoage-Backed Secur	ities		
Conde II C Concial Pour	nue and Special Assessment Obligations and all Non-Guaranteed Obligations of A	gencies and Authorities	of Governments and Their	Political Subdivisions -	Other Loan-Backed and St.	ructured Securities		
Bonds - U.S. Special Rever	cellaneous - Issuer Obligations	gonotoo ana nattionitioo						
XXX Golds	an Sachs FS Government Fund		12/31/2021		1 12/31/2050 1	129,984	3	
	trial and Miscellaneous (Unaffiliated) - Issuer Obligations					129,984	3	
Deeds ladvalaid and Mi	scellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds Industrial and Mi	scellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities		-					
Donds Industrial and Mi	scellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
2000000 Panda ladum	trial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellane	nous //haffiliated\	-			129.984	3	
Bonds - Hybrid Securities	tital and misceriaments (unalification) - subtotals - industrial and misceriam	cous (oner ranated)						
Bonds - Hybrid Securities	- Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities	- Residential wortgage-backed Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities	- Other Loan-Backed and Structured Securities							
Bonds - Hybrid Securities	ies and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Substitiar	ies and Affiliates Bonds - Residential Mortgage-Backed Securities	10.00				***		
Bonds - Parent, Subsidiar	ies and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiar	ies and Affiliates Bonds - Other Loan-Backed and Structured Securities							
Dunus - Parent, Subsidiar	ies and Affiliates Bonds - Affiliated Bank Loans - Issued			· · · · · · · · · · · · · · · · · · ·				
DONUS - Parent, SUDSIGIAL Ponds Darent Subsidian	ies and Affiliates Bonds - Affiliated Bank Loans - Acquired							
bonos - rarent, Subsidiar	nds - Exchange Traded Funds - as Identified by the SYO							
Dords - Stu (OBN) 11180 FU	Loans - Unaffiliated Bank Loans - Issued							
	Loans - Unaffiliated Bank Loans - Acquired							
DONGS - Unai (1/18/20 Bank	Bonds - Subtotals - Issuer Obligations					129.984	3	
	Bonds - Subtotals - Issuel corrigations Bonds - Subtotals - Bonds					129.984	3	
	DUNUS - SUDIDIBIS - DUNUS					120,001		
Sweep Accounts								
Exempt Money Market Mutua	Funds - as Identified by SVO							
All Other Money Market Mu								
Qualified Cash Pools Unde	r SSAP NO. 2K							*****
Other Cash Equivalents						129 984	3	

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposite the Benefit of All	s For Policyholders	All Other Spec	cial Deposits
States, etc.	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama		Deposits	Carrying Value	Yaido	Carrying raise	
	AK					
3. Arizona	I					
	AR					
5. California						
6. Colorado				*******	,,,	
7. Connecticut						
8. Delaware						
9. District of Columbia						
	FL					
	GA					
12. Hawaii	- · · · · · · · · · · · · · · · · · · ·					
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	KY					
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	ME					
	MD					
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22. Massachusetts	Mi					
•	MN	-				
25. Mississippi						
26. Missouri						
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27. Montana		-		······································		•••••
	NE					***************************************
29. Nevada						
30. New Hampshire						
31. New Jersey						
32. New Mexico				***************************************		
33. New York				······		***************************************
34. North Carolina						
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39. Pennsylvania	1			,,,		• • • • • • • • • • • • • • • • • • • •
	RI					
	sc					
	SD					
43. Tennessee					···	
44. Texas						
	UT					·····
46. Vermont						
47. Virginia						
48. Washington		-				
•	wv					t
50. Wisconsin						†
• •	wy					·····
52. American Samoa	1					
53. Guam				•		·····
54. Puerto Rico						†
55. US Virgin Islands						·····
56. Northern Mariana Islands	E .					
57. Canada						
58. Aggregate Alien and Other		XXX				
59, Total	XXX	XXX				
TAILS OF WRITE-INS					1	
301.						ļ
302.						
303.						ļ
ROR Sum of remaining write-ine to	r Line XXX	XXX	. 1		1	
58 from overflow page	898)					İ
// inc 69 above)	XXX	i xxx	1			l