

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0134

**Farmers Mutual Insurance Association**

David Van Lingen

1010 MAIN ST

HULL IA 51239

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	35,955,893		35,955,893	33,473,046
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	2,303,574		2,303,574	2,551,339
2.2 Common stocks .....	20,133,566		20,133,566	16,525,232
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			.0	.0
3.2 Other than first liens .....			.0	.0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	1,502,418		1,502,418	840,580
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			.0	.0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			.0	.0
5. Cash (\$ .....2,599,111 , Schedule E-Part 1), cash equivalents (\$ .....1,824,917 , Schedule E-Part 2) and short-term investments (\$ .....0 , Schedule DA) .....	4,424,028		4,424,028	4,808,125
6. Contract loans (including \$ ..... premium notes) .....			.0	.0
7. Derivatives (Schedule DB) .....	.0		.0	.0
8. Other invested assets (Schedule BA) .....	.0		.0	.0
9. Receivables for securities .....			.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	64,319,479	.0	64,319,479	58,198,323
13. Title plants less \$ ..... charged off (for Title insurers only).....			.0	.0
14. Investment income due and accrued .....	340,401		340,401	322,590
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	45,877	(5)	45,882	31,097
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....			.0	.0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			.0	.0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	311,888		311,888	.0
16.2 Funds held by or deposited with reinsured companies .....			.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	105,776		105,776	154,796
17. Amounts receivable relating to uninsured plans .....			.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	576,000	576,000	.0	.0
18.2 Net deferred tax asset.....			.0	.0
19. Guaranty funds receivable or on deposit .....			.0	.0
20. Electronic data processing equipment and software.....			.0	.0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0	.0
23. Receivables from parent, subsidiaries and affiliates .....			.0	.0
24. Health care (\$ ..... ) and other amounts receivable.....			.0	.0
25. Aggregate write-ins for other-than-invested assets .....	83,341	81,810	1,531	268,854
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	65,782,763	657,805	65,124,958	58,975,660
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	.0
28. Total (Lines 26 and 27) .....	65,782,763	657,805	65,124,958	58,975,660
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	.0	.0	.0	.0
2501. Annuity.....			.0	89,660
2502. EFT Receivable.....			.0	99,178
2503. Automobiles.....	81,810	81,810	.0	.0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,531	.0	1,531	80,015
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	83,341	81,810	1,531	268,854

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	4,864,128	2,787,370
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	106,083	25,167
4. Commissions payable, contingent commissions and other similar charges .....	396,647	743,965
5. Other expenses (excluding taxes, licenses and fees) .....	213,497	24,698
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	48,319	4,662
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		41,000
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	8,874,609	8,387,356
10. Advance premium .....	419,325	413,681
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	440,735	429,990
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		0
14. Amounts withheld or retained by company for account of others .....	(18,138)	1,358
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....	0	0
21. Payable for securities .....		0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	0	138,512
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	15,345,206	12,997,758
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	15,345,206	12,997,758
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	49,779,752	45,977,901
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		0
36.2 ..... shares preferred (value included in Line 31 \$ .....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	49,779,752	45,977,901
38. Totals (Page 2, Line 28, Col. 3) .....	65,124,958	58,975,660
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Compensation .....		138,512
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	138,512
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	19,692,913	18,347,165
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	13,581,890	7,434,912
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,061,385	933,302
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	5,534,317	5,123,222
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	20,177,592	13,491,436
7. Net income of protected cells .....		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(484,679)	4,855,729
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	1,819,129	1,516,405
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(115,859)	(72,805)
11. Net investment gain (loss) (Lines 9 + 10) .....	1,703,271	1,443,600
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		0
13. Finance and service charges not included in premiums .....	50,444	33,597
14. Aggregate write-ins for miscellaneous income .....	208,896	97,911
15. Total other income (Lines 12 through 14) .....	259,341	131,508
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,477,933	6,430,837
17. Dividends to policyholders .....		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	1,477,933	6,430,837
19. Federal and foreign income taxes incurred .....	176,544	1,081,000
20. Net income (Line 18 minus Line 19) (to Line 22) .....	1,301,389	5,349,837
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	45,977,901	39,129,368
22. Net income (from Line 20) .....	1,301,389	5,349,837
23. Net transfers (to) from Protected Cell accounts .....		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	3,071,189	1,422,379
25. Change in net unrealized foreign exchange capital gain (loss) .....		0
26. Change in net deferred income tax .....		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(570,727)	76,317
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
29. Change in surplus notes .....		0
30. Surplus (contributed to) withdrawn from protected cells .....		0
31. Cumulative effect of changes in accounting principles .....		0
32. Capital changes:		
32.1 Paid in .....		0
32.2 Transferred from surplus (Stock Dividend) .....		0
32.3 Transferred to surplus .....		0
33. Surplus adjustments:		
33.1 Paid in .....		0
33.2 Transferred to capital (Stock Dividend) .....		0
33.3 Transferred from capital .....		0
34. Net remittances from or (to) Home Office .....		0
35. Dividends to stockholders .....		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	3,801,851	6,848,534
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	49,779,752	45,977,901
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0
1401. Miscellaneous Income .....	208,896	97,911
1402. ....		0
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	208,896	97,911
3701. ....		0
3702. ....		0
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

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

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	20,076,074	16,760,197
2. Net investment income .....	1,943,964	1,557,633
3. Miscellaneous income .....	259,341	131,508
4. Total (Lines 1 through 3).....	22,279,379	18,449,339
5. Benefit and loss related payments .....	11,817,020	6,844,728
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	6,629,647	5,895,831
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	793,544	972,000
10. Total (Lines 5 through 9).....	19,240,211	13,712,559
11. Net cash from operations (Line 4 minus Line 10) .....	3,039,168	4,736,780
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	4,855,745	4,738,410
12.2 Stocks .....	378,089	922,451
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	137,749	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	1	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	5,371,583	5,660,861
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	7,634,358	7,188,637
13.2 Stocks .....	600,978	2,274,348
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	828,817	141,374
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	9,064,152	9,604,359
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(3,692,569)	(3,943,498)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied).....	269,304	2,529,387
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	269,304	2,529,387
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(384,097)	3,322,669
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	4,808,125	1,485,457
19.2 End of year (Line 18 plus Line 19.1).....	4,424,028	4,808,125

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	9,849,954	5,907,039	5,753,955	10,003,038
2.	Allied lines .....	10,140,479	2,348,105	2,999,365	9,489,219
3.	Farmowners multiple peril .....	0	0	0	0
4.	Homeowners multiple peril .....	0	0	0	0
5.	Commercial multiple peril .....	0	0	0	0
6.	Mortgage guaranty .....	0	0	0	0
8.	Ocean marine .....	0	0	0	0
9.	Inland marine .....	189,733	132,213	121,289	200,656
10.	Financial guaranty .....	0	0	0	0
11.1	Medical professional liability-occurrence .....	0	0	0	0
11.2	Medical professional liability-claims-made .....	0	0	0	0
12.	Earthquake .....	0	0	0	0
13.	Group accident and health .....	0	0	0	0
14.	Credit accident and health (group and individual) .....	0	0	0	0
15.	Other accident and health .....	0	0	0	0
16.	Workers' compensation .....	0	0	0	0
17.1	Other liability-occurrence .....	0	0	0	0
17.2	Other liability-claims-made .....	0	0	0	0
17.3	Excess workers' compensation .....	0	0	0	0
18.1	Products liability-occurrence .....	0	0	0	0
18.2	Products liability-claims-made .....	0	0	0	0
19.1,19.2	Private passenger auto liability .....	0	0	0	0
19.3,19.4	Commercial auto liability .....	0	0	0	0
21.	Auto physical damage .....	0	0	0	0
22.	Aircraft (all perils) .....	0	0	0	0
23.	Fidelity .....	0	0	0	0
24.	Surety .....	0	0	0	0
26.	Burglary and theft .....	0	0	0	0
27.	Boiler and machinery .....	0	0	0	0
28.	Credit .....	0	0	0	0
29.	International .....	0	0	0	0
30.	Warranty .....	0	0	0	0
31.	Reinsurance-nonproportional assumed property .....	0	0	0	0
32.	Reinsurance-nonproportional assumed liability .....	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0
35.	<b>TOTALS</b>	<b>20,180,166</b>	<b>8,387,356</b>	<b>8,874,609</b>	<b>19,692,913</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	5,753,955				5,753,955
2. Allied lines .....	2,999,365				2,999,365
3. Farmowners multiple peril .....					0
4. Homeowners multiple peril .....					0
5. Commercial multiple peril .....					0
6. Mortgage guaranty .....					0
8. Ocean marine .....					0
9. Inland marine .....	121,289				121,289
10. Financial guaranty .....					0
11.1 Medical professional liability-occurrence .....					0
11.2 Medical professional liability-claims-made .....					0
12. Earthquake .....					0
13. Group accident and health .....					0
14. Credit accident and health (group and individual) .....					0
15. Other accident and health .....					0
16. Workers' compensation .....					0
17.1 Other liability-occurrence .....					0
17.2 Other liability-claims-made .....					0
17.3 Excess workers' compensation .....					0
18.1 Products liability-occurrence .....					0
18.2 Products liability-claims-made .....					0
19.1,19.2 Private passenger auto liability .....					0
19.3,19.4 Commercial auto liability .....					0
21. Auto physical damage .....					0
22. Aircraft (all perils) .....					0
23. Fidelity .....					0
24. Surety .....					0
26. Burglary and theft .....					0
27. Boiler and machinery .....					0
28. Credit .....					0
29. International .....					0
30. Warranty .....					0
31. Reinsurance-nonproportional assumed property .....					0
32. Reinsurance-nonproportional assumed liability .....					0
33. Reinsurance-nonproportional assumed financial lines .....					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS	8,874,609	0	0	0	8,874,609
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Lines 35 through 37)					8,874,609
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Actual; Daily Pro Rata  
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Farmers Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	12,379,802				2,529,848	9,849,954
2. Allied lines .....	12,744,945				2,604,466	10,140,479
3. Farmowners multiple peril .....						0
4. Homeowners multiple peril .....						0
5. Commercial multiple peril .....						0
6. Mortgage guaranty .....						0
8. Ocean marine .....						0
9. Inland marine .....	238,463				48,731	189,733
10. Financial guaranty .....						0
11.1 Medical professional liability-occurrence .....						0
11.2 Medical professional liability-claims-made .....						0
12. Earthquake .....						0
13. Group accident and health .....						0
14. Credit accident and health (group and individual) .....						0
15. Other accident and health .....						0
16. Workers' compensation .....						0
17.1 Other liability-occurrence .....						0
17.2 Other liability-claims-made .....						0
17.3 Excess workers' compensation .....						0
18.1 Products liability-occurrence .....						0
18.2 Products liability-claims-made .....						0
19.1,19.2 Private passenger auto liability .....						0
19.3,19.4 Commercial auto liability .....						0
21. Auto physical damage .....						0
22. Aircraft (all perils) .....						0
23. Fidelity .....						0
24. Surety .....						0
26. Burglary and theft .....						0
27. Boiler and machinery .....						0
28. Credit .....						0
29. International .....						0
30. Warranty .....						0
31. Reinsurance-nonproportional assumed property .....	XXX					0
32. Reinsurance-nonproportional assumed liability .....	XXX					0
33. Reinsurance-nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	25,363,211	0	0	0	5,183,045	20,180,166
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	6,609,260		185,420	6,423,840	2,758,854	1,947,402	7,235,282	72.3
2. Allied lines	6,804,200		1,850,217	4,953,983	2,655,955	826,972	6,182,966	65.2
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine	127,310			127,310	49,319	12,996	163,633	81.5
10. Financial guaranty				0	0	0	0	0.0
11.1. Medical professional liability-occurrence				0	0	0	0	0.0
11.2. Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1. Other liability-occurrence				0	0	0	0	0.0
17.2. Other liability-claims-made				0	0	0	0	0.0
17.3. Excess workers' compensation				0	0	0	0	0.0
18.1. Products liability-occurrence				0	0	0	0	0.0
18.2. Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	13,540,770	0	2,035,638	11,505,132	4,864,128	2,787,370	13,581,890	69.0
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	3,852,480			2,833,854	125,000			2,708,854	
2. Allied lines	7,316,647			2,030,955	125,000			2,065,955	53,042
3. Farmowners multiple peril				0		100,000		0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
7. Ocean marine				0				0	
8. Inland marine	49,319			49,319				49,319	
9. Financial guaranty				0				0	
10. Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a)	0
14. Credit accident and health (group and individual)				0				(a)	0
15. Other accident and health				0				0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
28. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	11,218,456	0	6,504,328	4,714,128	250,000	0	100,000	4,864,128	106,083
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3408. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3408) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	618,132			618,132
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....	30,000			30,000
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	588,132	0	0	588,132
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		3,778,386		3,778,386
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....		164,490		164,490
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	3,942,877	0	3,942,877
3. Allowances to manager and agents .....				0
4. Advertising .....	9,844	39,377		49,222
5. Boards, bureaus and associations .....	4,278	17,113		21,391
6. Surveys and underwriting reports .....		197,712		197,712
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	79,098	536,726	38,250	654,075
8.2 Payroll taxes .....	47,564	42,807	4,756	95,127
9. Employee relations and welfare .....	140,702	126,632	14,070	281,404
10. Insurance .....	26,137	26,137	13,068	65,342
11. Directors' fees .....		46,988	11,747	58,735
12. Travel and travel items .....		30,233		30,233
13. Rent and rent items .....				0
14. Equipment .....	41,148	87,542	12,842	141,532
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....	7,090	10,635		17,725
17. Postage, telephone and telegraph, exchange and express .....	17,888	17,888	8,944	44,721
18. Legal and auditing .....	20,974	78,652	5,243	104,870
19. Totals (Lines 3 to 18) .....	394,724	1,258,443	108,922	1,762,089
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		254,137		254,137
20.2 Insurance department licenses and fees .....		331		331
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	254,468	0	254,468
21. Real estate expenses .....	3,751	3,751	1,875	9,376
22. Real estate taxes .....	6,012	6,012	3,006	15,031
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	68,766	68,766	34,383	171,915
25. Total expenses incurred .....	1,061,385	5,534,317	148,186 (a)	6,743,888
26. Less unpaid expenses-current year .....	106,083	155,316	76,499	337,899
27. Add unpaid expenses-prior year .....	25,167	297,872	146,713	469,752
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	980,468	5,676,873	218,400	6,875,741
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	68,766	68,766	34,383	171,915
2402. ....				0
2403. ....				0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	68,766	68,766	34,383	171,915

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(e)	
1.1 Bonds exempt from U.S. tax	(e) 1,065,002	1,085,220
1.2 Other bonds (unaffiliated)	(e) 109,783	108,629
1.3 Bonds of affiliates	(e) 0	
2.1 Preferred stocks (unaffiliated)	(b) 125,485	125,400
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	664,771	663,577
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 13,689	13,716
7. Derivative instruments	(f)	
8. Other invested assets		0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	1,978,730	1,996,545
11. Investment expenses		(g) 148,186
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 29,230
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		177,415
17. Net investment income (Line 10 minus Line 16)		1,819,129
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 7,359 accrual of discount less \$ 120,775 amortization of premium and less \$ 24,144 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 29,230 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax	(184,322)		(184,322)	1,817	
1.2 Other bonds (unaffiliated)	155		155		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(47,765)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	68,308	0	68,308	3,117,137	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(115,859)	0	(115,859)	3,071,189	0
<b>DETAILS OF WRITE-INS</b>					
0901.			0		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(5)	75	79
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	576,000	0	(576,000)
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	81,810	87,004	5,194
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	657,805	87,078	(570,727)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	657,805	87,078	(570,727)
<b>DETAILS OF WRITE-INS</b>			
1101. ....		0	0
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0
2501. Automobiles.....	81,810	87,004	5,194
2502. ....		0	0
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	81,810	87,004	5,194

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**3. Business Combinations and Goodwill**

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

**4. Discontinued Operations**

The Association did not have any discontinued operations.

**5. Investments**

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	59%
(2) Cash Equivalent	41%
(3) Short-Term Investments	0%
(4) Total	100%

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

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

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

**NOTES TO FINANCIAL STATEMENTS**

- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.
7. Investment Income
- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A
8. Derivative Instruments
- The Association has no derivative instrument
9. Income Taxes
- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2021 and 2020 was \$162,544 and \$1,082,257 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 \$0 of operating loss carryforward and \$0 of capital loss carryforward.
2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
- |                     |             |
|---------------------|-------------|
| 2021 (current year) | \$ 152,042  |
| 2020 (prior year)   | \$1,082,257 |
3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
- a. The Association has no parent, subsidiary or affiliated entities.
- b. The Association has no parent, subsidiary or affiliated entities.
- c. The Association has no parent, subsidiary or affiliated entities.
- d. The Association has no parent, subsidiary or affiliated entities.
- e. The Association has no parent, subsidiary or affiliated entities.
- f. The Association has no parent, subsidiary or affiliated entities.
- g. The Association has no parent, subsidiary or affiliated entities.
- h. The Association has no parent, subsidiary or affiliated entities.
- i. The Association has no parent, subsidiary or affiliated entities.
- j. The Association has no parent, subsidiary or affiliated entities.
- k. The Association has no parent, subsidiary or affiliated entities.
- l. The Association has no parent, subsidiary or affiliated entities.
- m. The Association has no parent, subsidiary or affiliated entities.
- n. The Association has no parent, subsidiary or affiliated entities.
- o. The Association has no parent, subsidiary or affiliated entities.
11. Debt
- The Association has no debt.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- The Association previously participated with other member companies of the National Association of Mutual Insurance Companies (NAMIC) in a defined benefit pension plan that covered all employees at least 21 years of age and having completed six months of service with the Association. The plan called for benefits to be paid to eligible employees at retirement based primarily upon years of service with the Association and average of the highest five consecutive years' compensation. Contributions to the plan reflected benefits attributed to employees' services to date, as well as services expected to be earned in the future. The Plan was terminated in 2021.
- A. In 2021 the Association received \$40,265 for disbursement of excess assets after termination of the plan. This amount is included in ordinary income.
- B. The defined benefit plan was terminated in 2021.
- C. Fair Value – the defined benefit plan was terminated in 2021.

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

**NOTES TO FINANCIAL STATEMENTS**

- D. The defined benefit plan was terminated in 2021.
- E. The Association makes contributions to a defined contribution plan. The Association's contributed \$58,924 and \$59,352 to the plan for 2021 and 2020.
- F. The Association does not have a multiemployer plan.
- G. The Association does not have consolidated/holding Association plans.
- H. The Association does not have postemployment benefits and compensated absences.
- I. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization
- A. The Association has no capital stock.
- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- D. No dividends were paid by the Association.
- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advances to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$3,071,189.
- K. No surplus notes or similar obligations exist.
- L. The Association has not participated in quasi-reorganization.
- M. The Association has not participated in quasi-reorganization.
14. Liabilities, Contingencies and Assessments
- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.
- g. The Association has no other contingencies or impairment of assets.
15. Leases
- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.
16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- The Association does not have financial instruments with off-balance-sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- a. The Association has no transfers of receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- a. The Association has no ASO plans.
- b. The Association has no ASC plans.
- c. The Association has no Medicare or similarly structured cost based reimbursement contract.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements
- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:



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

## NOTES TO FINANCIAL STATEMENTS

**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.

*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 \$22,437,140 and \$19,322,531 at December 31, 2021 and 2020, respectively.

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

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

## December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds	\$ -	\$ -	\$ -	\$ -	\$ 0
Preferred Stocks	2,303,574	-	-	-	2,303,574
Common Stocks	20,088,356	45,210	-	-	20,133,566
Total Assets at Fair Value	\$ 22,391,930	\$ 45,210	\$ -	\$ -	\$ 22,437,140

## December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds	\$ -	\$ 245,960	\$ -	\$ -	\$ 245,960
Preferred Stocks	2,551,339	-	-	-	2,551,339
Common Stocks	16,484,318	40,914	-	-	16,525,232
Total Assets at Fair Value	\$ 19,035,657	\$ 286,874	\$ -	\$ -	\$ 19,322,531

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 36,973,405	\$ 35,955,893	\$ 2,175,416	\$ 33,780,477	\$ -	\$ -	\$ -
Preferred Stocks	2,303,574	2,303,574	2,303,574	-	-	-	-
Common Stocks	20,088,356	20,088,356	20,088,356	45,210	-	-	-

D. Not applicable.

E. Not applicable.

## 21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- The Association has no other disclosures and unusual items.
- The Association did not receive any business interruption insurance recoveries.

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

**NOTES TO FINANCIAL STATEMENTS**

- e. The Association has no state transferable and non-transferable tax credits.
  - f. The Association has no subprime-mortgage-related risk exposure.
  - g. The Association has no insurance-linked securities (ILS) contracts.
  - h. The Association has no amounts that could be realized on life insurance.
22. Events Subsequent
- a. Management has evaluated subsequent events through January 25, 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 \$6,916,216.
  - b. The Association has no reinsurance recoverable in dispute.
  - c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
  - d. The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - e. The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - f. The Association has no retroactive reinsurance contracts.
  - g. The Association has no reinsurance accounted for as a deposit.
  - h. The Association has no transfer or property or casualty run-off agreements.
  - i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
  - j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
  - k. The Association has no reinsurance credits covering health business.
24. Retrospectively Rated Contracts and Contracts Subject to Redetermination
- The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. Change in Incurred Losses and Loss Adjustment Expenses
- a. Reserves as of December 31, 2020 were \$2,812,536. As of December 31, 2021, \$1,458,855 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$179,606 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$1,174,075 favorable prior-year development since December 31, 2020 to December 31, 2021. The 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 decrease, the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
  - b. The Association has no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. Intercompany Pooling Arrangements
- The Association has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Association has not purchased any annuities for which a claimant is listed as payee.
  - b. N/A
28. Health Care Receivables
- The Association has no health care receivables.
29. Participating Policies
- The Association has no participating policies.
30. Premium Deficiency Reserves
- The Association has no premium deficiency reserves.
31. High Deductibles
- The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
- The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environmental Reserves
- The Association has no potential for liability due to asbestos or environmental losses.
34. Subscriber Savings Accounts
- The Association is not a reciprocal insurance Association.
35. Multiple Peril Crop Insurance
- The Association has no multiple peril crop insurance.
36. Financial Guaranty Insurance
- The Association has no financial guaranty insurance policies.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2020
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....10/24/2016
- 3.4 By what department or departments? IOWA INSURANCE DIVISION.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? Yes [ ] No [ X ]  
4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? Yes [ ] No [ X ]  
4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control .....0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
10.6 If the response to 10.5 is no or n/a, please explain Not Applicable.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]
12.11 Name of real estate holding company
12.12 Number of parcels involved 0
12.13 Total book/adjusted carrying value \$
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

- 14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

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

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

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

GENERAL INTERROGATORIES

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

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

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

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

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0

25.093 Total payable for securities lending reported on the liability page \$.....0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [ ] No [ X ]

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

26.21 Subject to repurchase agreements \$.....

26.22 Subject to reverse repurchase agreements \$.....

26.23 Subject to dollar repurchase agreements \$.....

26.24 Subject to reverse dollar repurchase agreements \$.....

26.25 Placed under option agreements \$.....

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

26.27 FHLB Capital Stock \$.....

26.28 On deposit with states \$.....

26.29 On deposit with other regulatory bodies \$.....

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....

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

26.32 Other \$.....

26.3 For category (26.26) provide the following:

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

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ ] No [ ] N/A [ X ]

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

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

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

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ X ]

27.42 Permitted accounting practice Yes [ ] No [ X ]

27.43 Other accounting guidance Yes [ ] No [ X ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ X ]

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

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

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

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

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

Table with 2 columns: 1 Name of Custodian(s), 2 Custodian's Address. Rows include Peoples Bank and Comerica Bank.

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

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

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

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

Yes [ ] No [ X ]

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [ "...that have access to the investment accounts"; "...handle securities" ]

1 Name of Firm or Individual	2 Affiliation
DAVID LORIBECKI, D.M. KELLY & COMPANY.....	U.....
MICHAEL BALDWIN, NORTHLAND SECURITIES.....	U.....
BETH WEBB, RBC WEALTH MGMT.....	U.....
WILBUR MAAS, FORMER SECRETARY/TREASURER.....	I.....
DAVID HEYMEN, PRESIDENT/MANAGER.....	I.....
DAVID VAN LINGEN, SECRETARY/TREASURER.....	I.....

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

Yes [ X ] No [ ]

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

Yes [ X ] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	DAVID LORIBECKI, D.M. KELLY & COMPANY.....		NO.....	NO.....
4104326.....	MICHAEL BALDWIN, NORTHLAND SECURITIES.....		NO.....	NO.....
4555049.....	BETH WEBB, RBC WEALTH MGMT.....		NO.....	NO.....

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

Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	37,780,809	38,798,321	1,017,512
31.2 Preferred Stocks.....	2,303,574	2,303,574	0
31.3 Totals	40,084,383	41,101,895	1,017,512

31.4 Describe the sources or methods utilized in determining the fair values:  
Third Party Custodian.....

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes  No

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5GI securities? Yes  No

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities? Yes  No

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes  No

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.  
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes  No  NA



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

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....21,391
- 38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$.....15,530

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

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

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

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

See Independent Accountant's Compilation Report

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [ X ]
1.2 If yes, indicate premium earned on U. S. business only. \$ .00
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ .00
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ .00
1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ .00
1.6 Individual policies:

Most current three years:
1.61 Total premium earned \$ .00
1.62 Total incurred claims \$ .00
1.63 Number of covered lives .00
All years prior to most current three years:
1.64 Total premium earned \$ .00
1.65 Total incurred claims \$ .00
1.66 Number of covered lives .00

1.7 Group policies:
Most current three years:
1.71 Total premium earned \$ .00
1.72 Total incurred claims \$ .00
1.73 Number of covered lives .00
All years prior to most current three years:
1.74 Total premium earned \$ .00
1.75 Total incurred claims \$ .00
1.76 Number of covered lives .00

2. Health Test:

Table with 3 columns: Item, 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, Reserve Ratio.

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No [ X ]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies \$ .00
3.22 Non-participating policies \$ .00

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ X ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ X ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ .00

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

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ X ]
5.5 If yes, give full information

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$ .....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$ .....  
 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ ..... 350,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ X ] No [ ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]  
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]  
 14.5 If the answer to 14.4 is no, please explain: .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....

16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

Table with 2 columns: Question number (17.11-17.17) and Amount (\$). Rows include: Gross amount of unauthorized reinsurance, Unfunded portion of Interrogatory 17.11, Paid losses and loss adjustment expenses portion of Interrogatory 17.11, Case reserves portion of Interrogatory 17.11, Incurred but not reported portion of Interrogatory 17.11, Unearned premium portion of Interrogatory 17.11, Contingent commission portion of Interrogatory 17.11.

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

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

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

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

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

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

See Independent Accountant's Compilation Report

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

**FIVE-YEAR HISTORICAL DATA**

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

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	25,363,211	22,035,396	23,035,045	21,834,957	20,127,299
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	25,363,211	22,035,396	23,035,045	21,834,957	20,127,299
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	20,180,166	17,030,323	18,289,979	17,224,432	15,770,279
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	20,180,166	17,030,323	18,289,979	17,224,432	15,770,279
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(484,679)	4,855,729	1,138,614	2,847,487	(272,733)
14. Net investment gain (loss) (Line 11)	1,703,271	1,443,600	1,390,945	1,413,446	1,411,777
15. Total other income (Line 15)	259,341	131,508	110,537	114,794	104,859
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	176,544	1,081,000	391,779	628,000	129,000
18. Net income (Line 20)	1,301,389	5,349,837	2,248,317	3,747,728	1,114,903
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	65,124,958	58,975,660	53,050,669	48,118,949	41,473,176
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	45,882	31,097	50,572	64,732	33,942
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	15,345,206	12,997,758	13,921,301	13,447,114	12,042,826
22. Losses (Page 3, Line 1)	4,864,128	2,787,370	2,198,137	2,356,217	2,138,507
23. Loss adjustment expenses (Page 3, Line 3)	106,083	25,167	26,403	35,000	28,571
24. Unearned premiums (Page 3, Line 9)	8,874,609	8,387,356	9,704,199	9,150,511	8,389,865
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	49,779,752	45,977,901	39,129,368	34,671,835	29,430,349
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	3,039,168	4,736,780	2,863,515	5,552,075	1,020,180
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	49,779,752	45,977,901	39,129,368	34,671,835	29,430,349
29. Authorized control level risk-based capital	2,155,939	1,698,596	1,600,762	1,680,036	1,544,402
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	55.9	57.5	62.6	66.6	63.9
31. Stocks (Lines 2.1 & 2.2)	34.9	32.8	33.0	26.9	32.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.3	1.4	1.5	1.6	2.0
34. Cash, cash equivalents and short-term investments (Line 5)	6.9	8.3	3.0	4.8	2.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	3,071,189	1,422,379	2,306,058	(1,433,700)	1,334,998
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	3,801,851	6,848,534	4,457,533	5,241,485	2,579,914
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	13,540,770	7,153,127	11,023,291	8,942,478	11,930,080
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	13,540,770	7,153,127	11,023,291	8,942,478	11,930,080
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,505,132	6,845,679	10,263,094	7,537,993	11,111,020
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	11,505,132	6,845,679	10,263,094	7,537,993	11,111,020
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	69.0	40.5	57.0	46.7	65.5
68. Loss expenses incurred (Line 3)	5.4	5.1	6.0	5.4	5.1
69. Other underwriting expenses incurred (Line 4)	28.1	27.9	30.6	30.8	31.2
70. Net underwriting gain (loss) (Line 8)	(2.5)	26.5	6.4	17.1	(1.8)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	26.1	29.3	29.1	29.0	28.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.4	45.6	63.0	52.1	70.6
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)	40.5	37.0	46.7	49.7	53.6
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

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Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990 - 1417 - GRINELL MUT REINS CO			IA		5,183	312		6,504		100				106	7,022		441		6,581	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					5,183	312		6,504		100				106	7,022		441		6,581	
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1489999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					5,183	312		6,504		100				106	7,022		441		6,581	
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1489999, 2899999, 4299999 and 5899999)					5,183	312		6,504		100				106	7,022		441		6,581	
9999999 Totals					5,183	312		6,504		100				106	7,022		441		6,581	

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				Credit Risk			Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral	25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0249990 (SRINELL MUT REINS CO)					441	6,581		7,022	8,426	441	7,986		7,986		3		383
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX		441	6,581		7,022	8,426	441	7,986		7,986		XXX		383
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)			XXX		441	6,581		7,022	8,426	441	7,986		7,986		XXX		383
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2099999, 4299999 and 5699999)			XXX		441	6,581		7,022	8,426	441	7,986		7,986		XXX		383
9999999 Totals			XXX		441	6,581		7,022	8,426	441	7,986		7,986		XXX		383

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 - GRINNELL M/F REINS CO		312					312			312							YES
0956999 - Total Authorized - Other U.S. Unaffiliated Insurers		312					312			312							XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)		312					312			312							XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		312					312			312							XXX
9999999 Totals		312					312			312							XXX

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

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

(Aging of Ceded Reinsurance)

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

See Independent Accountant's Compilation Report

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)	
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 19 - Col. 63])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)		68 20% of Amount in Col. 67
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245590 - GRINELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX					XXX	XXX							

See Independent Accountant's Compilation Report

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

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 28)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 18)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 + 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-0245990 GRINELL MUT REINS CO			XXX	XXX						XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX						XXX	XXX	
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX						XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												



**SCHEDULE F - PART 4**

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
<b>NONE</b>				
<b>Total</b>				<b>0</b>



**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	GRINNELL MUTUAL REINSURANCE COMPANY	7,022	5,183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.	.....	.....	.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
8.	.....	.....	.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
9.	.....	.....	.....	Yes <input type="checkbox"/> No <input type="checkbox"/>
10.	.....	.....	.....	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

## SCHEDULE F - PART 6

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

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	64,319,479		64,319,479
2. Premiums and considerations (Line 15) .....	45,882		45,882
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	311,888	(311,888)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	341,933		341,933
6. Net amount recoverable from reinsurers .....	105,776	6,475,480	6,581,256
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	65,124,958	6,163,592	71,288,550
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	4,970,211	6,604,328	11,574,539
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	658,463		658,463
11. Unearned premiums (Line 9) .....	8,874,609		8,874,609
12. Advance premiums (Line 10) .....	419,325		419,325
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	440,735	(440,735)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	(18,138)		(18,138)
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	15,345,206	6,163,592	21,508,798
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	49,779,752	X X X	49,779,752
22. Totals (Line 38) .....	65,124,958	6,163,592	71,288,550

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

If yes, give full explanation:

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**OVERFLOW PAGE FOR WRITE-INS**

P002 Additional Aggregate Lines for Page 2 Line 25.  
 \*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Underwriting Fees Receivable.....	1,531		1,531	1,585
2505. Cash Surrender Value of Life Insurance.....			0	48,852
2506. ....			0	0
2507. Liability Premiums Receivable.....			0	29,578
2597. Summary of remaining write-ins for Line 25 from page 2	1,531	0	1,531	80,015

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments	.0	0.000			.0	0.000
1.02 All other governments	.0	0.000			.0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	.0	0.000			.0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	13,331,456	20.727	13,331,456		13,331,456	20.727
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	20,449,020	31.793	20,449,020		20,449,020	31.793
1.06 Industrial and miscellaneous	2,175,416	3.382	2,175,416		2,175,416	3.382
1.07 Hybrid securities	.0	0.000			.0	0.000
1.08 Parent, subsidiaries and affiliates	.0	0.000			.0	0.000
1.09 SVO identified funds	.0	0.000			.0	0.000
1.10 Unaffiliated bank loans	.0	0.000			.0	0.000
1.11 Total long-term bonds	35,955,893	55.902	35,955,893	0	35,955,893	55.902
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated)	2,303,574	3.581	2,303,574		2,303,574	3.581
2.02 Parent, subsidiaries and affiliates	.0	0.000			.0	0.000
2.03 Total preferred stocks	2,303,574	3.581	2,303,574	0	2,303,574	3.581
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	10,603,030	16.485	10,603,030		10,603,030	16.485
3.02 Industrial and miscellaneous Other (Unaffiliated)	.0	0.000			.0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	.0	0.000			.0	0.000
3.04 Parent, subsidiaries and affiliates Other	.0	0.000			.0	0.000
3.05 Mutual funds	9,530,537	14.817	9,530,537		9,530,537	14.817
3.06 Unit investment trusts	.0	0.000			.0	0.000
3.07 Closed-end funds	.0	0.000			.0	0.000
3.08 Total common stocks	20,133,566	31.302	20,133,566	0	20,133,566	31.302
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages	.0	0.000			.0	0.000
4.02 Residential mortgages	.0	0.000			.0	0.000
4.03 Commercial mortgages	.0	0.000			.0	0.000
4.04 Mezzanine real estate loans	.0	0.000			.0	0.000
4.05 Total valuation allowance	.0	0.000			.0	0.000
4.06 Total mortgage loans	.0	0.000	.0	0	.0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company	1,502,418	2.336	1,502,418		1,502,418	2.336
5.02 Properties held for production of income	.0	0.000	.0		.0	0.000
5.03 Properties held for sale	.0	0.000	.0		.0	0.000
5.04 Total real estate	1,502,418	2.336	1,502,418	0	1,502,418	2.336
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1)	2,599,111	4.041	2,599,111		2,599,111	4.041
6.02 Cash equivalents (Schedule E, Part 2)	1,824,917	2.837	1,824,917		1,824,917	2.837
6.03 Short-term investments (Schedule DA)	.0	0.000	.0		.0	0.000
6.04 Total cash, cash equivalents and short-term investments	4,424,028	6.878	4,424,028	0	4,424,028	6.878
<b>7. Contract loans</b>	.0	0.000	.0		.0	0.000
<b>8. Derivatives (Schedule DB)</b>	.0	0.000	.0		.0	0.000
<b>9. Other invested assets (Schedule BA)</b>	.0	0.000	.0		.0	0.000
<b>10. Receivables for securities</b>	.0	0.000	.0		.0	0.000
<b>11. Securities Lending (Schedule DL, Part 1)</b>	.0	0.000	.0	XXX	.XXX	.XXX
<b>12. Other invested assets (Page 2, Line 11)</b>	.0	0.000	.0		.0	0.000
<b>13. Total invested assets</b>	<b>64,319,479</b>	<b>100.000</b>	<b>64,319,479</b>	<b>0</b>	<b>64,319,479</b>	<b>100.000</b>

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification, including book value, cost of acquisition, current year change, gain/loss on disposals, depreciation, and ending statement value.

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification, including book value, cost of acquisition, capitalized interest, discount, and ending statement value. A large 'NONE' watermark is overlaid on the table.

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

Table with 13 rows for Schedule BA verification. The word 'NONE' is printed in large letters across the middle of the table.

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

Table with 13 rows for Schedule D verification. Values range from 52,549,617 to 58,393,033.

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

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (including all obligations guaranteed by governments)	1. United States .....	0	0	0	0
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	0	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)					
	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)					
	6. Totals	13,331,456	13,552,745	13,413,575	12,645,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	20,449,020	21,172,039	20,608,227	20,380,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	2,175,416	2,248,620	2,190,707	2,152,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	2,175,416	2,248,620	2,190,707	2,152,000
Parent, Subsidiaries and Affiliates					
	12. Totals	0	0	0	0
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	13. Total Bonds	35,955,893	36,973,405	36,212,510	35,177,000
	14. United States .....	2,303,574	2,303,574	2,222,266	
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	2,303,574	2,303,574	2,222,266	
Parent, Subsidiaries and Affiliates					
	18. Totals	0	0	0	
	19. Total Preferred Stocks	2,303,574	2,303,574	2,222,266	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	20,133,566	20,133,566	11,856,536	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	20,133,566	20,133,566	11,856,536	
Parent, Subsidiaries and Affiliates					
	24. Totals	0	0	0	
	25. Total Common Stocks	20,133,566	20,133,566	11,856,536	
	26. Total Stocks	22,437,140	22,437,140	14,078,802	
	27. Total Bonds and Stocks	58,393,033	59,410,544	50,291,312	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>						XXX	0	0.0	0	0.0		
1.1 NAIC 1						XXX	0	0.0	0	0.0		
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>						XXX	0	0.0	0	0.0		
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>						XXX	0	0.0	0	0.0		
3.1 NAIC 1						XXX	0	0.0	0	0.0		
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>						XXX	13,331,456	35.3	6,234,792	17.7		13,331,456
4.1 NAIC 1	250,000	2,488,979	9,082,813	1,508,664		XXX	13,331,456	35.3	6,234,792	17.7		13,331,456
4.2 NAIC 2						XXX	0	0.0	30,000	0.1		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	250,000	2,488,979	9,082,813	1,508,664	0	XXX	13,331,456	35.3	6,264,792	17.8	0	13,331,456
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>						XXX	18,845,782	49.9	23,082,834	65.5		18,845,782
5.1 NAIC 1	2,902,856	9,802,380	3,650,262	2,490,284		XXX	18,845,782	49.9	23,082,834	65.5		18,845,782
5.2 NAIC 2	195,000	212,769	197,492	397,978		XXX	1,003,239	2.7	1,005,892	2.9		1,003,239
5.3 NAIC 3	200,000			200,000		XXX	400,000	1.1	920,790	2.6		400,000
5.4 NAIC 4	200,000					XXX	200,000	0.5	0	0.0		200,000
5.5 NAIC 5						XXX	0	0.0	0	0.0		0
5.6 NAIC 6						XXX	0	0.0	0	0.0		0
5.7 Totals	3,497,856	10,015,149	3,847,753	3,088,262	0	XXX	20,449,020	54.1	25,009,516	71.0	0	20,449,020

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	25,036	36,413	21,717	43,035	1,824,917	XXX	1,951,118	5.2	2,170,326	6.2	126,201	1,824,917
6.2 NAIC 2	100,066	298,269		21,755	1,608,973	XXX	2,029,064	5.4	1,765,988	5.0	2,029,064	
6.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4		20,151				XXX	20,151	0.1	20,216	0.1	20,151	
6.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
<b>6.7 Totals</b>	<b>125,102</b>	<b>354,833</b>	<b>21,717</b>	<b>64,790</b>	<b>3,433,890</b>	<b>XXX</b>	<b>4,000,333</b>	<b>10.6</b>	<b>3,956,530</b>	<b>11.2</b>	<b>2,175,416</b>	<b>1,824,917</b>
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
<b>7.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
<b>8.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>9.7 Totals</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
<b>10.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	3,177,891	12,328,773	12,754,792	4,041,983	1,824,917	0	34,128,356	90.3	XXX	XXX	126,201	34,002,155
11.2 NAIC 2	295,066	511,038	197,492	419,733	1,608,973	0	3,032,303	8.0	XXX	XXX	2,029,064	1,003,239
11.3 NAIC 3	200,000	0	0	200,000	0	0	400,000	1.1	XXX	XXX	0	400,000
11.4 NAIC 4	200,000	20,151	0	0	0	0	220,151	0.6	XXX	XXX	20,151	200,000
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	3,872,958	12,859,962	12,952,284	4,661,716	3,433,890	0	37,780,809	100.0	XXX	XXX	2,175,416	35,605,393
11.8 Line 11.7 as a % of Col. 7	10.3	34.0	34.3	12.3	9.1	0.0	100.0	XXX	XXX	XXX	5.8	94.2
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	3,784,367	11,743,356	9,491,904	4,198,368	2,269,958	0	XXX	XXX	31,487,953	89.4	412,535	31,075,418
12.2 NAIC 2	30,000	811,032	0	616,965	1,343,882	0	XXX	XXX	2,801,879	8.0	1,765,988	1,035,892
12.3 NAIC 3	200,000	249,950	270,840	200,000	0	0	XXX	XXX	920,790	2.6	0	920,790
12.4 NAIC 4	0	20,216	0	0	0	0	XXX	XXX	20,216	0.1	20,216	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	4,014,367	12,824,554	9,762,744	5,015,333	3,613,840	0	XXX	XXX	35,230,838	100.0	2,198,738	33,032,100
12.8 Line 12.7 as a % of Col. 9	11.4	36.4	27.7	14.2	10.3	0.0	XXX	XXX	100.0	XXX	6.2	93.8
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	25,036	36,413	21,717	43,035	1,608,973	0	126,201	0.3	412,535	1.2	126,201	XXX
13.2 NAIC 2	100,066	296,269	0	21,755	0	0	2,029,064	5.4	1,765,988	5.0	2,029,064	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4	0	20,151	0	0	0	0	20,216	0.1	20,216	0.1	20,151	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	125,102	354,833	21,717	64,790	1,608,973	0	2,175,416	5.8	2,198,738	6.2	2,175,416	XXX
13.8 Line 13.7 as a % of Col. 7	5.8	16.3	1.0	3.0	74.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	0.3	0.9	0.1	0.2	4.3	0.0	5.8	XXX	XXX	XXX	5.8	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	3,152,856	12,292,359	12,733,075	3,998,948	1,824,917	0	34,002,155	90.0	31,075,418	88.2	XXX	34,002,155
14.2 NAIC 2	195,000	212,769	197,492	387,978	1,608,973	0	1,003,239	2.7	1,035,892	2.9	XXX	1,003,239
14.3 NAIC 3	200,000	0	0	200,000	0	0	400,000	1.1	920,790	2.6	XXX	400,000
14.4 NAIC 4	200,000	0	0	0	0	0	200,000	0.5	0	0.0	XXX	200,000
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	3,747,856	12,505,128	12,930,567	4,596,926	1,824,917	0	35,605,393	94.2	33,032,100	93.8	XXX	35,605,393
14.8 Line 14.7 as a % of Col. 7	10.5	35.1	36.3	12.9	5.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	9.9	33.1	34.2	12.2	4.8	0.0	94.2	XXX	XXX	XXX	XXX	94.2

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

See Independent Accountant's Compilation Report

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

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
<b>1. U.S. Governments</b>						XXX	0	0.0	0	0.0	0	0
1.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>1.05 Totals</b>	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>						XXX	0	0.0	0	0.0	0	0
2.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>2.05 Totals</b>	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>						XXX	0	0.0	0	0.0	0	0
3.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>3.05 Totals</b>	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>						XXX	13,331,456	35.3	6,264,792	17.8	0	13,331,456
4.01 Issuer Obligations	250,000	2,489,979	9,082,813	1,508,664		XXX	13,331,456	35.3	6,264,792	17.8	0	13,331,456
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>4.05 Totals</b>	250,000	2,489,979	9,082,813	1,508,664	0	XXX	13,331,456	35.3	6,264,792	17.8	0	13,331,456
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>						XXX	20,449,020	54.1	25,009,516	71.0	0	20,449,020
5.01 Issuer Obligations	3,497,856	10,015,149	3,847,753	3,088,262		XXX	20,449,020	54.1	25,009,516	71.0	0	20,449,020
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>5.05 Totals</b>	3,497,856	10,015,149	3,847,753	3,088,262	0	XXX	20,449,020	54.1	25,009,516	71.0	0	20,449,020
<b>6. Industrial and Miscellaneous</b>						XXX	4,000,333	10.6	3,956,530	11.2	2,175,416	1,824,917
6.01 Issuer Obligations	125,102	354,833	21,717	64,790	3,433,890	XXX	4,000,333	10.6	3,956,530	11.2	2,175,416	1,824,917
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>6.05 Totals</b>	125,102	354,833	21,717	64,790	3,433,890	XXX	4,000,333	10.6	3,956,530	11.2	2,175,416	1,824,917
<b>7. Hybrid Securities</b>						XXX	0	0.0	0	0.0	0	0
7.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
<b>7.05 Totals</b>	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>						XXX	0	0.0	0	0.0	0	0
8.01 Issuer Obligations						XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0	0	0
<b>8.07 Totals</b>	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year	3,872,958	12,859,962	12,952,284	4,661,716	3,433,890	XXX	37,780,809	100.0	XXX	XXX	2,175,416	35,605,393
11.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	3,872,958	12,859,962	12,952,284	4,661,716	3,433,890	0	37,780,809	100.0	XXX	XXX	2,175,416	35,605,393
11.09 Lines 11.08 as a % of Col. 7	10.3	34.0	34.3	12.3	9.1	0.0	100.0	XXX	XXX	XXX	5.8	94.2
12. Total Bonds Prior Year	4,014,367	12,824,554	9,762,744	5,015,333	3,613,840	XXX	XXX	XXX	35,230,838	100.0	2,198,738	33,032,100
12.01 Issuer Obligations	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	4,014,367	12,824,554	9,762,744	5,015,333	3,613,840	0	XXX	XXX	35,230,838	100.0	2,198,738	33,032,100
12.09 Line 12.08 as a % of Col. 9	11.4	36.4	27.7	14.2	10.3	0.0	XXX	XXX	100.0	XXX	6.2	93.8
13. Total Publicly Traded Bonds	125,102	354,833	21,717	64,790	1,608,973	XXX	2,175,416	5.8	2,198,738	6.2	2,175,416	XXX
13.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	125,102	354,833	21,717	64,790	1,608,973	0	2,175,416	5.8	2,198,738	6.2	2,175,416	XXX
13.09 Line 13.08 as a % of Col. 7	5.8	16.3	1.0	3.0	74.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	0.3	0.9	0.1	0.2	4.3	0.0	5.8	XXX	XXX	XXX	5.8	XXX
14. Total Privately Placed Bonds	3,747,856	12,505,128	12,930,567	4,596,926	1,824,917	XXX	35,605,393	94.2	33,032,100	93.8	XXX	35,605,393
14.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
14.08 Totals	3,747,856	12,505,128	12,930,567	4,596,926	1,824,917	0	35,605,393	94.2	33,032,100	93.8	XXX	35,605,393
14.09 Line 14.08 as a % of Col. 7	10.5	35.1	36.3	12.9	5.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	9.9	33.1	34.2	12.2	4.8	0.0	94.2	XXX	XXX	XXX	94.2	XXX

See Independent Accountant's Compilation Report

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

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

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

## SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	1,757,792	0	1,757,792	0
2. Cost of cash equivalents acquired.....	3,092,462		3,092,462	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	3,025,337		3,025,337	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,824,917	0	1,824,917	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	1,824,917	0	1,824,917	0

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

See Independent Accountant's Compilation Report.







**SCHEDULE A - PART 3**

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

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B/A, C.V. (11-9-10)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain(Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property disposed																			
LAND	H&L	IA	04/07/2021	Demolition	61,187		59,818				0			59,818			0		
LAND	H&L	IA	04/01/2021	Demolition	80,167		78,131				0			78,131			0		
0399999 - Property disposed					141,374		137,749	0	0	0	0	0	0	137,749	0	0	0	0	0
Property transferred																			
0399999 Totals					141,374		137,749	0	0	0	0	0	0	137,749	0	0	0	0	0

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Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

**SCHEDULE D - PART 1**

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

1	2	3		4	5	6	7	8		9	10	11	12		13	14	15	16			17	18	19	20	21		22
		Code	Designation					Rate Used to Obtain Fair Value	Fair Value				Unrealized Valuation Increase/Decrease	Change in Book / Adjusted Carrying Value				Rate of	Effective Rate of	When Paid					Admitted Amount Due & Accrued	Amount Rec. During Year	
Bonds - U.S. Governments - Issuer Obligations																											
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																											
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																											
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																											
Bonds - All Other Governments - Issuer Obligations																											
Bonds - All Other Governments - Residential Mortgage-Backed Securities																											
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																											
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																											
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																											
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																											
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																											
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																											
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																											
063706-FB-2	DEKSPOR S D CIVS PARTN 3%	2	1.A	248,173	101,527	253,218			250,000	248,279		71					3,000	3,050	JO		625	7,900			06/09/2020	12/01/2030	
09901P-QK-9	Boone Iowa Cnty Sch Dist	2	1.A FE.	182,419	125,190	181,526			145,000	180,506		(1,913)					5,000	1,000	IN		2,558				07/15/2021	05/01/2029	
09901P-QM-5	Boone Iowa Cnty Sch Dist	2	1.A FE.	210,249	103,530	207,064			200,000	209,728		(520)					2,000	1,200	IN		1,411				07/15/2021	05/01/2031	
157789-LN-6	CHIPPENAW CNTY TEX	2	1.A	225,864	111,823	223,646			200,000	224,611		(1,253)					3,000	1,400	MS		2,650				06/22/2021	03/01/2032	
169727-BO-5	CHIPPENAW CNTY MINN GROSS REV	2	1.A	367,766	105,137	367,980			350,000	363,601		(3,023)					4,000	3,000	MS		4,667	14,000			08/11/2020	03/01/2037	
18648F-LZ-5	COLORADO HEALTH FACS AUTH REV	2	1.A	143,854	108,850	142,548			150,000	143,952		255					4,000	4,350	JD		3,000	6,000			09/09/2020	01/01/2038	
150528-UK-1	Cedar Rapids IA 3% 6/1/27	2	1.B FE.	25,000	103,280	25,822			25,000	25,000							3,000	3,000	JD		63	750			01/01/2018	06/01/2027	
150528-M3-8	Cedar Rapids Iowa Go Bds 2%	2	1.B FE.	366,009	103,114	360,899			350,000	365,019		(990)					2,000	1,389	JD		583	3,072			06/23/2021	06/01/2034	
164273-DH-4	Cherokee Cnty Kans Uni Sch Dist 2.00%	2	1.A FE.	391,552	100,220	400,880			400,000	391,625		73					2,000	2,150	MS		1,400				10/13/2021	09/01/2038	
183474-JM-4	Clay Cnty MO Pub Sch Dist No 53 4%	2	1.A FE.	280,276	112,740	263,764			225,000	256,432		(3,843)					4,000	0,600	MS		3,000	4,500			06/23/2021	03/01/2033	
188864-R3-8	Clive IA Go Urban Renewal	2	1.A FE.	526,831	125,860	518,918			255,000	530,041		(5,790)					5,000	0,900	JD		1,063	7,756			03/26/2021	06/01/2028	
19648F-QM-4	Colorado Health FACS Auth Rev	2	1.A	254,143	100,407	251,018			250,000	250,000							4,000	3,726	IN		1,667	10,000			11/30/2020	11/01/2027	
259327-19-5	Douglas Cnty NE Sch Dist 2%	2	1.A FE.	281,178	98,857	286,671			300,000	281,607		629					2,000	2,400	JD		287	5,000			10/25/2021	12/15/2040	
365630-BJ-8	GRAND IS NEB COMBINED 4% Greenville Tax Co Bds 2021	2	1.E FE.	312,165	119,921	297,303			250,000	307,876		(4,307)					4,000	1,169	FA		3,776	5,000			04/23/2021	08/15/2036	
366694-X3-0	HUMARD CNTY MO RETIREMENT CNTY	2	1.A FE.	300,000	99,561	298,683			300,000	300,000							2,000	2,000	FA		1,283				09/15/2021	02/15/2036	
442593-AN-9	Herzogen Cnty Minn Go Bds	2	1.A	258,070	104,284	260,710			250,000	256,225		(1,310)					5,000	4,350	AO		3,125	12,500			07/28/2020	04/01/2026	
425507-JX-9	Iowa Fin Auth SR HSS Rev 5%	2	1.A FE.	296,035	132,059	297,133			225,000	294,428		(1,607)					5,000	1,320	JD		938	5,625			10/07/2021	12/01/2037	
46245F-JN-4	Iowa Fin Auth SR HSS Rev 5%	2	1.A	94,018	104,154	83,323			80,000	82,366		(1,438)					5,000	3,071	FA		1,667	4,000			11/04/2020	08/01/2033	
46245F-AP-9	Iowa Fin Auth Unrefunded Balance	2	1.A	147,073	104,130	145,795			140,000	144,125		(2,506)					5,000	3,077	FA		2,917	7,000			10/22/2020	08/01/2033	
46245F-MR-9	Iowa Higher Ed Ln Auth Rec 5.25%	2	1.E FE.	29,897	100,358	30,107			30,000	29,940		12					5,000	5,050	JJ		750	1,500			01/03/2018	07/01/2026	
462460-7R-1	Iowa St Univ Science & Tech 2.375%	2	1.A	257,800	111,334	278,335			250,000	256,715		(981)					5,250	4,717	IN		2,188	12,250			11/16/2020	11/01/2040	
462575-G2-8	Johnston IA 3.125%	2	1.D FE.	171,551	102,720	169,493			165,000	170,797		(754)					2,375	1,800	JJ		1,999	1,999			02/03/2021	07/01/2040	
478370-ZH-4	Kansas City Mo Go Bds 2020 4.00%	2	1.A	195,500	102,940	205,888			200,000	196,902		245					3,125	3,302	JD		521	6,250			10/13/2015	06/01/2032	
484873-QA-5	Kansas St Dev Fin Auth Rec Bds 2019 3%	2	1.D FE.	274,320	119,543	258,972			225,000	273,081		(1,239)					4,000	1,216	FA		3,750				10/07/2021	02/01/2038	
48542R-DR-2	Lancaster Cnty NEB Rec Ref Bds 4%	2	1.A	245,853	100,309	250,773			250,000	246,058		205					3,000	1,610	IN		1,250	7,500			01/27/2021	05/01/2044	
514003-AL-6	Linn-Mar Iowa Cnty Sch Dist 1.250%	2	1.A FE.	300,000	99,450	298,395			300,000	300,000							4,000	4,150	JD		833	9,194			12/17/2020	12/01/2035	
530405-C2-8	MINNESOTA ST HIGHER ED FACS	2	1.E FE.	179,435	112,140	190,641			170,000	177,621		(1,183)					4,000	3,141	AO		1,700	6,800			06/17/2020	10/01/2041	

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SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	Change in Book / Adjusted Carrying Value			15	16	17	18		20	21		22
							Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized				Total Foreign Exchange Change in B./A./C.V.	Rate of		Effective Rate of	When Paid	
90416J-CA-6	MINNESOTA ST HIGHER ED FACS AUTH 4%		2	1.F FE.		269,200	116,860	292,215	250,000	266,196		(1,827)			4.000	3.054	AO.	2,500	10,000	04/30/2020	10/01/2036	
58971J-JJ-6	Madison WI Pub Schs Dist Go 5%		2	1.A FE.		286,686	123,880	278,750	225,000	282,160		(4,526)		5.000	0.869	MO.	1,875	5,625	06/23/2021	05/01/2032		
90414F-QJ-2	Minnesota St Colleges & Univ Rev 3.125%		2	1.F FE.		165,225	108,2510	162,377	150,000	163,190		(2,035)		3.125	1.522	AO.	1,172	4,688	01/21/2021	10/01/2034		
60416H-UJ-5	Minnesota St Higher Ed Facs Rev 3.25%		2	1.B FE.		72,265	102,9330	72,053	70,000	71,486		(769)		3.250	2.000	AO.	569	2,275	01/22/2021	10/01/2036		
65215Z-UB-6	NORTH ST PAUL MAPLEWOOD MINN 2.00%		2	1.C FE.		307,623	102,4370	307,311	300,000	307,598		(25)		2.000	1.620	MAT.	733		12/20/2021	02/01/2034		
686084-OY-3	Oregon Wis 2.00%		2	1.C FE.		279,901	99,8050	274,464	275,000	279,625		(776)		2.000	1.800	MS.	3,265		05/12/2021	03/01/2036		
716898-FB-2	PENNAKEE VLG WIS GO PUB WORKS PHELPS CNTY NEB REV REF BGS 2020		2	1.C FE.		251,496	104,7170	251,321	240,000	251,458		(36)		2.000	1.300	MS.	320		12/09/2021	03/01/2032		
71725E-AE-4	PUBLIC FIN AUTH WIS HOSP REV 2017 3.375%		2	1.A FE.		482,733	108,3480	503,818	465,000	480,153		(1,722)		3.375	2.922	AO.	3,923	15,694	07/07/2020	10/01/2039		
74442C-BX-1	PUBLIC FIN AUTH WIS RETIREMENT 4%		2	1.A FE.		220,000	108,8830	239,543	220,000	220,000				4.000	3.999	MS.	2,933	9,200	06/17/2020	03/01/2027		
74444Y-AB-6	Preston Iowa Co Corp Purp Bds 2.00%		2	1.A FE.		151,668	100,9860	151,479	150,000	151,551		(117)		2.000	1.850	JD.	250	1,550	04/27/2021	06/01/2035		
74118D-AD-1	SANGAMON CNTY ILL 3%		2	1.F FE.		215,000	100,1970	215,424	215,000	215,000				3.000	2.999	FA.	2,688	6,450	06/15/2020	02/01/2022		
800766-MY-6	SANGAMON CNTY ILL 3%		2	1.A		35,000	100,2000	35,070	35,000	35,000				3.000	2.999	FA.	438	1,050	06/15/2020	02/01/2022		
800766-MQ-7	SCOTT CNTY IND 1998 SCH 3%		2	1.A		224,388	109,7020	219,404	200,000	222,548		(1,840)		3.000	1.418	JJ.	3,917		04/23/2021	07/15/2036		
83755V-XE-9	SANFORD 4%		2	1.A		258,750	107,0880	267,720	250,000	255,701		(1,897)		4.000	3.151	MO.	1,667	10,000	05/14/2020	11/01/2044		
79289H-AQ-8	ST PAUL MINN HSG & REDEV 3%		2	1.A		208,220	101,4630	202,926	200,000	206,874		(1,346)		3.000	2.001	FA.	2,500	3,000	04/05/2021	08/01/2032		
79517V-CR-4	St. Paul Minn HSG Auth Dist 2017 3.375%		2	1.A FE.		212,901	107,0540	208,755	195,000	210,595		(2,306)		3.375	1.800	AO.	1,645	6,581	02/03/2021	10/01/2037		
85236D-AQ-1	State Univ Iowa Rev Brd Regt Athletic 3		2	1.C FE.		163,410	107,3790	161,069	150,000	160,659		(2,751)		3.125	1.052	JJ.	2,344	2,344	01/26/2021	07/01/2033		
857536-PB-3	Sun Prairie WI Area Sch Dist 4%		2	1.A		105,946	110,2450	110,245	100,000	102,786		(626)		4.000	3.069	MS.	1,333	4,000	01/01/2018	03/01/2033		
868654-AD-6	Temple TC Combination Tax Rev Urbandale Iowa Cnty Sch Dist 4%		2	1.A FE.		352,814	101,7570	356,150	350,000	352,757		(57)		2.000	1.900	FA.	3,092		10/18/2021	08/01/2034		
880364-7D-6	Washington St Higher Ed 4%		2	1.A		215,500	111,4510	222,922	200,000	212,295		(2,112)		4.000	2.753	MO.	1,333	8,000	06/17/2020	05/01/2038		
917219-PV-3	WASHINGTON ST HIGHER ED FACS 3.625%		2	1.A		191,568	111,6970	206,639	185,000	190,694		(588)		3.625	3.201	MO.	1,118	6,706	06/17/2020	05/01/2040		
939781-3B-8	WEST DELAWARE CNTY IOWA CNTY SC		2	1.D FE.		243,568	121,8330	243,666	200,000	243,394		(174)		5.000	0.888	JD.	250		11/09/2021	06/01/2027		
952479-DT-7	WESTERN MA UNIV MA 3%		2	1.F FE.		315,297	105,4860	316,458	300,000	312,920		(1,617)		3.000	2.350	AO.	2,250	9,000	07/07/2020	04/01/2040		
959878-OR-2	WISCONSIN HSG & ECONOMIC DEV 4%		2	1.A		125,000	105,1910	131,489	125,000	125,000				4.000	4.000	JJ.	2,500	4,819	06/29/2020	07/01/2030		
97669R-EK-6	WISCONSIN HSG & ECONOMIC DEV 4.375%		2	1.A		150,000	106,6830	160,025	150,000	150,000				4.375	4.375	JJ.	3,281	6,326	06/29/2020	01/01/2037		
97669R-EL-4	WISCONSIN ST HEALTH 4%		2	1.A		326,130	112,1100	336,330	300,000	320,736		(3,745)		4.000	2.551	FA.	4,533	12,000	07/16/2020	02/15/2042		
97712D-AS-5	WISCONSIN ST HEALTH 4%		2	1.C FE.		198,178	100,9630	201,926	200,000	198,697		(112)		3.125	3.200	JD.	521	6,250	11/04/2014	06/01/2030		
942830-SB-7	Waukege IA 2.5% 6/1/25		2	1.C FE.		34,537	100,7930	35,278	35,000	34,775		62		2.500	2.698	JD.	73	875	01/01/2018	06/01/2025		
1859999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					13,413,575	XXX	13,552,745	12,645,000	13,331,456		0	(67,695)	0	XXX	XXX	XXX	109,775	291,150	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						

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SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			Interest			Dates						
		3	4	5			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																							
249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																							
						13,413,575	XXX	13,552,745	12,645,000	13,331,456	0	(57,595)	0	0	XXX	XXX	XXX	109,775	291,150	XXX	XXX		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																							
015714-BE-7	Illinois IA Hum Utlis Elec Rev			2	2.A FE.	202,320	100.2090	195,408	195,000	195,000							3.500	3.005	JD	569	6,825	03/24/2014	12/01/2022
030843-F0-4	Anes IA Elec Rev Ser B			2	1.C FE.	50,000	102.4440	51,222	50,000	50,000							2.500	2.500	JD	104	1,250	01/01/2018	06/01/2026
030850-FM-8	Anes IA Mary Greeley Med Ctr			2	1.F FE.	271,866	110.4620	281,678	255,000	264,478		(1,955)					4.000	3.100	JD	453	10,200	01/16/2018	06/15/2036
033357-YA-4	Ankeny IA CSD 3.125% 6/1/32			2	1.C FE.	221,884	108.4010	243,902	225,000	222,527		196					3.125	3.250	JD	586	7,031	08/08/2018	06/01/2032
033357-YL-1	Ankeny IA Cmty Sch Dist Ref			2	1.C FE.	40,000	102.9690	41,188	40,000	40,000							3.000	3.000	JD	100	1,200	01/01/2018	06/01/2029
033375-SP-3	Ankeny IA Svr Rev Ser C			2	1.D FE.	30,000	100.6620	30,199	30,000	30,000							3.000	2.999	NN	150	900	01/01/2018	05/01/2026
036320-AF-9	Anoka MN Hsg & Hlthc Rev			2	1.A	205,000	100.9740	206,997	205,000	205,000							4.750	4.749	JJ	4,869	9,738	08/05/2015	07/01/2028
036327-AE-4	Anoka MN Hsg Rev Homestead At			2	1.A	202,572	106.2110	212,422	200,000	201,036		(341)					4.250	4.063	NN	1,417	8,500	02/08/2017	11/01/2027
061383-T3-5	Beauidj MN Sales Tax Ser A			2	1.E FE.	246,780	108.0290	270,073	250,000	247,187		104					3.250	3.330	FA	3,385	8,125	11/20/2017	02/01/2041
08676P-AC-4	Bethel MN Sr Hsg 3.75% 6/1/24			2	1.A	157,877	101.5180	157,353	155,000	155,877		(597)					3.750	3.336	JD	484	5,813	07/02/2018	06/01/2024
08676P-AC-6	Bethel MN Sr Hsg 4.5% 6/1/31			2	1.A	205,974	103.4190	206,838	200,000	201,837		(1,242)					4.500	3.825	JD	750	9,000	07/02/2018	06/01/2031
093063-AK-1	Blair WI Rev 4.25% 8/1/32			2	1.A	250,000	100.3410	250,853	250,000	250,000							4.250	4.250	FA	4,427	10,625	07/20/2017	08/01/2032
098065-AP-0	Boydton IA Luthr Park Hlth Ctr				1.A	250,000	101.1720	252,930	250,000	250,000							4.450	4.449	AD	2,781	11,125	11/30/2016	10/01/2030
103349-C0-7	Brooklyn Center MN Indpt Sch			2	1.A	248,018	106.9020	267,255	250,000	248,480		136					3.125	3.200	JD	651	7,813	04/27/2018	06/01/2031
113853-LH-6	Burlingame OH Hlth Care			2	1.C FE.	30,000	106.9640	32,089	30,000	30,000							3.000	3.000	FA	375	900	01/01/2018	02/01/2027
120906-EV-0	Burlingame OH Hlth Cr			2	1.A	160,000	102.2120	163,539	160,000	160,000							3.750	3.750	NN	1,000	6,000	04/01/2019	05/01/2025
120906-FB-3	Burlingame OH Hlth Cr			2	1.A	195,532	103.0230	199,593	185,000	191,157		(2,483)					5.000	3.900	NN	1,542	9,250	03/16/2020	05/01/2037
150573-FY-0	Cedar Rapids IA Svr Rev			2	1.C FE.	213,921	106.7380	224,150	210,000	211,855		(508)					3.375	3.100	JD	591	7,088	09/18/2017	06/01/2037
150573-DW-0	Cedar Rapids IA Svr Rev Ser C			2	1.C FE.	198,416	103.2550	206,590	200,000	199,132		120					3.125	3.200	JD	521	6,250	05/13/2015	06/01/2028
167593-HF-2	Chicago IL O'Hare Intl Arpt			2	1.F FE.	30,285	100.0000	30,000	30,000	30,000		(75)					3.750	3.494	JJ	563	1,125	01/01/2018	01/01/2028
180546-CP-6	Clarion IA Hosp Rev 4%			2	1.A	250,000	103.3250	258,313	250,000	250,000							4.000	3.999	JD	833	10,000	06/20/2018	12/01/2024
19034P-HH-8	Columbus MN Hsg Rev Richfield				1.A	200,000	99.6050	199,210	200,000	200,000							3.750	3.749	JJ	3,750	7,500	07/17/2015	01/01/2023
218080-DE-6	Coralville IA Ref Ser A-2			2	3.A	200,000	100.4880	200,976	200,000	200,000							4.250	4.250	NN	1,417	8,500	03/24/2017	05/01/2037
218080-CL-1	Coralville IA Ref-Corp Purp			2	3.A	200,000	100.3710	200,742	200,000	200,000							3.000	3.000	NN	1,000	6,000	04/01/2016	05/01/2024
227235-BC-1	Crookston MN Hlth Care 3%				1.A	198,122	100.7100	201,420	200,000	198,788		255					3.000	3.150	NN	1,000	6,000	04/04/2019	05/01/2026
227235-BF-4	Crookston MN Hlth Care 4%			2	1.A	200,000	101.5610	203,122	200,000	200,000							4.000	4.000	NN	1,333	8,000	04/04/2019	05/01/2036
23410L-AS-8	Dakota City MN Cmty Dev Agy				1.A	250,000	100.0040	250,010	250,000	250,000							3.000	3.000	NS	2,500	7,500	08/18/2016	09/01/2024
238388-RW-4	Davenport IA Corp Ser A			2	1.D FE.	198,292	106.0720	212,144	200,000	198,784		109					3.125	3.200	JD	521	6,250	02/23/2017	06/01/2031
24379C-AC-0	Deephaven MN Hsg & Hlthcare			2	1.A	60,000	101.0950	60,657	60,000	60,000							4.150	4.150	AD	623	2,490	04/11/2013	04/01/2025

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SCHEDULE D - PART 1

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

1	2	3 Codes		6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	13 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 Interest		20 Amount Rec. During Year	21 Dates Acquired	22 Stated Contractual Maturity Date
		4 F o r e i g n	5 B o n d C H A R			9 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized				18 When Paid	18 Admitted Amount Due & Accrued			
24379C-JD-8	Deaphaven IN Hsg R/H/Thre St Theresse		2	1.A	95,000	101,2660	96,222	95,000	95,000					4.400	4.400	AO	1,045	4,180	04/11/2013	04/01/2026
25009H-JH-0	Des Moines IA Arpt Auth Rev Ref		2	1.F FE	247,160	101,8860	229,244	225,000	226,098	(2,584)				5.000	3.800	JD	938	11,250	06/20/2012	06/01/2027
250139-ET-5	Des Moines IA stramtr 3.125% 6/1/33		2	1.A	178,101	108,7400	201,169	185,000	179,362	397				3.125	3.450	JD	482	5,781	09/12/2018	06/01/2033
264037-AN-2	Dubuque IA Sales Tax Increment		2	1.F FE	240,000	108,5360	280,486	240,000	240,000					3.625	3.625	JD	725	8,700	01/01/2018	06/01/2028
264037-JD-5	Dubuque IA Sales Tax Increment 4% 6/1/30		2	1.F FE	208,070	110,6730	221,346	200,000	204,159	(1,132)				4.000	3.350	JD	567	8,000	05/22/2018	06/01/2030
384271-AT-9	Grand Forks ND Sr Hsg & Nrsng Vly		2	1.A	245,873	107,8480	269,620	250,000	246,479	185				3.375	3.500	JD	703	8,438	07/25/2018	06/01/2036
38549P-BB-7	Grand Forks ND Sr Hsg & Nrsng Vly		2	1.A	70,000	102,9930	72,095	70,000	70,000					4.000	4.000	JD	233	2,800	04/27/2017	12/01/2025
38549P-BC-5	Grand Forks ND Sr Hsg & Nrsng Vly		2	1.A	109,568	105,2030	115,723	110,000	109,755	43				4.200	4.250	JD	385	4,620	04/27/2017	12/01/2026
431659-JR-1	Harris IA Health Facs Rev		2	1.A	200,000	100,0980	200,196	200,000	200,000					4.500	4.499	FA	3,400	9,000	11/10/2011	08/15/2025
46246E-EJ-8	IA Fin Auth Health Facs Rev 5%		2	1.6 FE	179,712	102,6010	174,422	170,000	170,819	(1,285)				5.000	4.200	FA	3,211	8,500	01/09/2014	08/15/2027
46246E-EL-3	IA Fin Auth Hlth Facs Rev Mercy Med		2	1.6 FE	221,576	102,6010	205,202	200,000	202,069	(3,251)				5.000	3.300	FA	3,778	10,000	06/04/2015	08/15/2029
46247B-AK-7	IA Fin Auth Stdt Hsg Drake 4.5% 6/1/32		2	1.A	165,387	90,9730	163,751	180,000	182,971	(603)				4.500	4.087	JD	675	8,100	09/15/2017	06/01/2039
46247B-AE-6	Drake West VLG		2	1.A	199,584	97,1830	194,366	200,000	199,742	29				4.000	4.020	JD	667	8,000	03/24/2016	06/01/2029
46246D-3K-0	IA Hghr Ed Ln Writbrg 4% 10/1/25		2	1.A	255,450	103,9990	259,998	250,000	254,322	(1,063)				4.000	3.503	AO	2,500	10,000	12/07/2020	10/01/2025
46246D-3K-0	IA Hghr Ed Ln Writbrg 4% 10/1/25		2	1.A	51,293	103,9990	52,000	50,000	50,869	(214)				4.000	3.503	AO	500	2,500	12/07/2020	10/01/2025
46246D-3P-8	IA Higher Ed Ln Auth Rev 5%		2	1.A	100,000	106,5240	106,524	100,000	100,000					5.000	4.999	AO	1,250	5,000	01/04/2016	10/01/2037
46246D-3A-2	IA Higher Ed Ln Auth Rev Gr View U		2	1.A	25,701	102,3480	25,587	25,000	25,228	(125)				4.000	3.457	AO	250	1,000	01/01/2018	10/01/2024
46246D-2Z-8	IA Higher Ed Ln Auth Rev Gr View U		2	1.A	25,909	102,7450	25,686	25,000	25,294	(161)				4.000	3.300	AO	250	1,000	01/01/2018	10/01/2023
46246D-3L-8	Warburg		2	1.A	198,054	105,2500	210,500	200,000	198,973	154				4.000	4.100	AO	2,000	8,000	03/06/2015	10/01/2027
46246D-3M-6	IA Higher Ed Ln Warburg Cig Proj		2	1.A	200,000	107,2070	214,414	200,000	200,000					5.000	4.999	AO	2,500	10,000	12/05/2016	10/01/2032
46246K-2R-2	IA St Fin Auth Childserve Proj		2	1.A	200,000	104,0650	208,130	200,000	200,000					4.500	4.499	JD	750	9,000	04/06/2015	06/01/2033
46246K-2Q-4	IA St Fin Auth Childserve Proj		2	1.A	200,000	103,8870	207,774	200,000	200,000					4.250	4.250	JD	708	8,500	04/06/2015	06/01/2030
462582-S4-0	IA St Univ Science & Tech Rev Rfdg		2	1.0 FE	60,000	102,8350	61,701	60,000	60,000					2.250	2.250	JJ	675	1,350	01/01/2018	07/01/2023
462582-7L-5	IA St Univ Science Dorn-Ser I		2	1.0 FE	197,902	106,7530	213,506	200,000	198,830	160				3.000	3.100	JJ	3,000	6,000	08/10/2015	07/01/2028
462582-S9-9	IA St Univ Science Ref Mem		2	1.0 FE	200,000	103,2920	206,584	200,000	200,000					3.000	3.000	JJ	3,000	6,000	05/01/2013	07/01/2028
462575-FC-0	IA St Univ Senc & Tech 3% 7/1/30		2	1.0 FE	199,300	109,1810	218,362	200,000	199,496	51				3.000	3.034	JJ	3,000	6,000	01/30/2018	07/01/2030
46262H-S4-0	IA Westn Onty C/fg Dist NE IN St Fin Auth Valparaiso		2	1.F FE	250,000	100,8530	252,133	250,000	250,000					3.250	3.250	JD	677	8,125	05/31/2017	06/01/2033
45506D-E9-2	Univ 3% 10/1/3		2	2.A FE	196,576	105,1070	210,214	200,000	197,492	216				3.000	3.150	AO	1,500	6,000	07/05/2017	10/01/2031
45363K-AH-4	Independence Minn Health Care FA		2	1.A	215,000	100,3090	215,664	215,000	215,000					3.350	3.350	JD	800	7,203	11/29/2017	12/01/2025
46246P-ND-0	Iowa Fin Auth		2	1.E FE	200,000	105,5140	211,028	200,000	200,000					4.000	4.000	JJ	4,000	8,000	12/12/2013	07/01/2026
46613S-GR-4	JEA Fla Elec Sys Rev Ref		2	1.6 FE	274,117	101,4710	279,045	275,000	274,284	44				3.375	3.400	AO	2,320	9,281	12/27/2017	10/01/2034
478710-TZ-9	Johnson Onty KS Un Sch Dist N Ref		2	1.A	199,994	103,4640	206,928	200,000	199,999	0				3.000	3.000	AO	1,500	6,000	05/01/2013	10/01/2026

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12				16	17	18	19	20	21		22
		Code	4			5	Rate Used to Obtain Fair Value			Fair Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized						Total Foreign Exchange Change in B./A.C.V.	Rate of	
479376-KH-7	Johnston IA Cmty Sch Dist Ref.			2	1.A	201,746	101,2480	202,496	200,000	200,120		(289)		3.250	3.100	JD	542	6,500	11/19/2015	06/01/2029	
479370-F2-9	Johnston IA Go Bds 2018 3.25% 6/1/33			2	1.A	200,000	108,5120	217,024	200,000	200,000				3.250	3.250	JD	542	6,500	08/07/2018	06/01/2033	
510438-BH-3	Lake Panorama IA Rrf Impt			2	1.A	277,150	106,8820	277,919	260,000	271,770		(2,465)		4.000	2.900	JD	867	10,400	09/17/2019	06/01/2039	
521144-MJ-0	Le Claire IA Ref Ser C			2	1.A	200,000	103,4620	206,924	200,000	200,000				3.100	3.100	JD	517	6,200	08/18/2015	06/01/2028	
548109-BM-8	Lower Elkhorst NE Nat Res Dist			2	1.A	200,000	100,4190	200,838	200,000	200,000				3.500	3.500	AO	1,750	7,000	03/06/2017	10/01/2029	
550664-DF-0	Lovine IA Impt Sch Dist 2			2	1.C FE	245,103	108,0650	270,213	250,000	245,930		224		3.125	3.270	FA	3,255	7,813	01/26/2018	02/01/2036	
551753-AP-1	Lynnville-Sully IA Cmty Sch				1.A	80,000	100,3000	80,240	80,000	80,000				4.250	4.250	JJ	1,700	3,825	05/20/2010	07/01/2025	
557352-EX-5	Marathon City NE Faith Reg			2	2.A	199,200	105,6780	211,356	200,000	199,383		43		3.500	3.533	JJ	3,500	7,000	08/09/2017	07/01/2033	
565167-BS-3	Maple Grove MN Hosp Corp			2	2.A FE	198,178	108,3480	216,686	200,000	198,595		99		3.375	3.450	MN	1,125	6,750	07/05/2017	06/01/2033	
565315-AC-2	Maple Plain MN Sr Hsg 3.150%				1.A	200,000	101,6040	203,208	200,000	200,000				3.150	3.150	JJ	3,150	6,300	07/18/2019	07/01/2025	
565777-LU-1	Marathon City WI Ant Arpt			2	1.B FE	100,000	104,3690	104,369	100,000	100,000				3.250	3.250	JD	271	3,250	12/12/2012	12/01/2027	
59871A-JN-9	Maple Plain MN Sr Hsg 3.150% 7/1/25				1.A	200,000	101,6040	203,208	200,000	200,000				3.150	3.150	JJ	3,150	6,300	07/18/2019	07/01/2025	
60378R-AA-6	Marathon City WI Ant Arpt			2	1.B FE	100,000	104,3690	104,369	100,000	100,000				3.250	3.250	JD	271	3,250	12/12/2012	12/01/2027	
60379N-CG-9	Maple Plain MN Sr Hsg & Hill Walker MN			2	1.A	200,000	100,2880	200,576	200,000	199,168		70		3.350	3.400	AO	1,675	6,700	10/06/2016	10/01/2031	
604366-DM-3	Minneapolis MN Sr Hsg 4.15% 8/1/31			2	1.A	200,000	100,1670	200,334	200,000	200,000				4.625	4.625	MN	1,182	9,250	10/27/2015	11/15/2031	
616150-BQ-2	Minneapolis MN Sr Hsg 4.15% 8/1/31			2	1.A	250,000	104,9860	262,465	250,000	250,000				4.150	4.149	FA	4,323	10,375	05/31/2018	08/01/2031	
618147-AL-8	Minot ND Arpt Rev Bds 2019E			2	1.C FE	249,313	103,9270	259,818	250,000	249,550		43		3.375	3.398	AO	2,109	8,438	12/02/2015	10/01/2030	
65888U-LL-5	Moorehead MN Concordia Clg 5% 12/1/33			2	2.A FE	221,464	111,6640	223,328	200,000	212,769		(3,011)		5.000	3.250	JD	833	10,000	01/04/2019	12/01/2033	
65888U-KQ-5	Morris MN Hill Care Frangin			2	1.A	250,000	101,4550	253,638	250,000	250,000				3.650	3.650	FA	3,602	9,125	08/09/2019	08/01/2034	
66128T-BA-3	ND St Brd Hghr Ed 3.125%			2	1.E FE	199,358	108,0630	216,126	200,000	199,487		33		3.125	3.150	AO	1,563	6,250	11/20/2017	04/01/2034	
66128T-AZ-9	ND St Brd Higher Ed HS UND			2	1.E FE	109,735	106,6090	117,270	110,000	109,833		17		3.250	3.271	AO	894	3,575	08/19/2015	04/01/2030	
667598-GA-8	North Oaks MN Sr Hsg 4.25%			2	1.A	211,948	107,1110	214,222	200,000	208,437		(1,519)		4.250	3.331	AO	2,125	8,500	08/19/2019	10/01/2041	
679256-DF-2	North Oaks MN Waverly Grdn			2	1.A	246,950	110,1880	242,370	220,000	231,097		(3,814)		5.000	3.071	AO	2,750	11,000	08/14/2017	10/01/2035	
68225R-HA-1	Northwest MO St Univ Rev			2	1.G FE	197,606	100,8850	201,370	200,000	199,417		229		2.625	2.070	JD	438	5,250	01/01/2018	06/01/2024	
68225R-HV-5	Northwest MO St Univ Rev Rfdg			2	1.G FE	39,855	100,6850	40,274	40,000	39,958		16		2.625	2.670	JD	88	1,050	01/01/2018	06/01/2024	
688154-AX-0	Hsg Okoboji IA CSD 3.75% 6/1/35			2	1.D FE	201,300	109,3970	218,794	200,000	200,776		(160)		3.750	3.653	JD	625	7,500	06/18/2018	06/01/2035	
688154-AM-3	Oskosh WI Storm Wtr 3.5%			2	1.E FE	254,675	110,6610	276,653	250,000	253,131		(531)		3.500	3.242	MN	1,458	8,750	07/30/2018	05/01/2031	
688154-AM-4	Oskosh WI Storm Wtr Utl 3%			2	1.E FE	253,906	108,3850	281,801	260,000	255,448		366		3.000	3.200	MN	1,300	7,800	07/05/2017	06/01/2032	
688154-AM-5	Olsego MN Rev Evans Prk 3.75%				1.A	228,919	100,2870	220,631	220,000	222,209		(2,389)		3.750	2.250	AO	2,063	8,250	08/12/2019	10/01/2028	
689154-JX-0	Olsego MN Riverview Landing			2	1.A	248,745	101,1880	252,970	250,000	249,074		85		4.000	4.050	AO	2,500	10,000	09/27/2017	10/01/2030	
689154-AM-3	Osage Minn Rev Ref - Evans				1.A	285,000	100,2810	285,801	285,000	285,000				3.400	3.399	AO	2,423	9,680	12/20/2017	10/01/2025	
750046-NC-4	Osage Minn Rev Ref - Evans			2	1.D FE	199,483	104,7160	214,668	205,000	200,586		318		3.125	3.356	AO	1,602	6,406	05/10/2018	04/01/2033	
771906-DM-3	Park Inc				1.A	247,128	103,9500	259,875	250,000	247,752		214		4.000	4.125	FA	4,167	10,000	12/14/2018	08/01/2030	
795167-OH-8	Rochester MN Ref Samaritan			2	1.A	175,000	102,0360	178,563	175,000	175,000				3.450	3.450	AO	1,509	6,038	08/09/2017	10/01/2026	

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	Change in Book / Adjusted Carrying Value			15	16	17		19	20	21	22		
		Code	5			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized			Effective Rate of	When Paid					Admitted Amount Due & Accrued	Amount Rec. During Year
80603F-AF-6	Scanlon MN Hlth Care 2.7% 3/1/26		2	1.A	200,000	98,5640	197,128	200,000	200,000					2.700	2.700	MS	1,800	5,400		02/19/2020	03/01/2026	
825224-DU-9	Shorewood Hills WI Corp Purpose			1.A	25,000	100,1250	25,031	25,000	25,000					2.000	2.000	MS	167	500		01/01/2018	03/01/2022	
829594-JR-2	Sioux Falls SD Sales Tax Rev Ser A		2	1.C FE	147,713	102,0360	153,054	150,000	149,113		165			3.000	3.049	IN	575	4,900		07/01/2012	11/15/2026	
790758-AN-6	St Joseph MO Ind Lvg Cnty 3.65% 1/1/26		6	1.A	250,000	102,3140	255,785	250,000	250,000					3.650	3.650	JJ	4,563	9,125		11/22/2018	01/01/2026	
791638-VF-3	St Louis MO Airport Rev Lamberl			1.F FE	172,485	124,8550	181,096	145,000	157,131		(1,948)			5.500	3.800	JJ	3,988	7,975		11/05/2012	07/01/2027	
791740-XX-6	St Louis Park MN Ref- Louisiana Ct			1.A	60,000	100,3320	60,199	60,000	60,000					4.800	4.799	FA	1,200	2,880		12/07/2010	02/01/2027	
791740-XX-8	St Louis Park MN Ref- Louisiana Ct			1.A	55,000	100,3290	55,181	55,000	55,000					4.700	4.699	FA	1,077	2,585		12/07/2010	02/01/2026	
793180-AE-0	St Peter MN Ref Ecumen 3.15% 9/1/23			1.A	140,000	101,7770	142,488	140,000	140,000					3.150	3.150	MS	1,470	4,410		07/12/2018	09/01/2023	
857536-NG-7	State Univ IA Rev IA Bd Rgts State Univ IA Univ Rev Ref		2	1.C FE	30,000	106,1700	32,451	30,000	30,000					3.000	3.000	JJ	450	900		01/01/2018	07/01/2027	
857536-JV-3	Utility State Univ IA Univ Rev		2	1.A	29,683	103,8040	31,141	30,000	29,836		40			2.500	2.650	IN	125	750		01/01/2018	11/01/2025	
857536-JX-5	Utility Sys Verges MN Hsg & Hlth Care CLD Homes		2	1.A	203,080	102,1340	204,268	200,000	201,214		(442)			4.000	3.750	FA	3,333	8,000		06/26/2017	08/01/2031	
977120-V8-6	WI St Hlth Client Mnr 3.5% 6/1/24			1.A	192,176	98,3300	186,827	190,000	191,164		(427)			3.500	3.250	FA	2,771	7,519		07/26/2019	08/01/2024	
977120-P7-5	WI St Hlth & Edi Facs 5.25% 8/1/48		2	1.A	158,498	104,7460	151,882	145,000	153,695		(2,243)			5.250	3.455	FA	3,172	7,613		10/22/2019	08/01/2048	
977120-SF-9	WI St Hlth 3.5% 5/1/29		2	1.A	200,000	95,4990	190,998	200,000	200,000					3.500	3.499	IN	1,167	7,000		12/06/2019	05/01/2029	
977120-V9-4	WI St Hlth Client Mnr 4.25% 8/1/29		2	1.A	102,043	96,6000	96,600	100,000	101,397		(274)			4.250	3.914	FA	1,771	4,250		07/26/2019	08/01/2029	
977120-Q7-4	WI St Hlth Edl Facs 3.75% 10/1/24 Econ		2	1.A	200,000	103,0290	206,058	200,000	200,000					3.750	3.750	AD	1,875	7,500		09/20/2018	10/01/2024	
977120-UX-2	WI St Hlth Marshfield Clinic Hlth Sys		2	1.A	247,115	105,8990	264,748	250,000	248,021		185			3.000	3.100	FA	2,833	7,500		10/04/2016	02/15/2031	
94283N-CL-2	Waukeg IA Cnty Sch Dist Ser B		2	1.A	24,748	102,8930	25,723	25,000	24,845		26			3.125	3.250	JD	65	781		01/01/2018	06/01/2027	
943659-BN-3	Waverly IA Mun Elec Util Cap Ln Nts			1.E FE	30,000	103,2240	30,957	30,000	30,000					2.500	2.500	JD	63	750		01/01/2018	12/01/2023	
947712-ON-5	Webster City IA Cnty Sch Dist 4.375%		2	1.A	221,832	101,3660	202,732	200,000	201,541		(3,643)			4.375	2.500	JD	729	8,750		01/26/2016	06/01/2030	
94837P-BD-7	Webster SD Cfts Ptn 3% 12/1/25		2	1.A	237,590	103,0220	247,253	240,000	238,321		184			3.000	3.100	JD	600	7,200		10/24/2017	12/01/2029	
952734-PQ-8	West Fargo ND PSD 6		2	1.A	168,720	109,6810	186,458	170,000	168,994		64			3.125	3.182	FA	2,214	5,313		06/16/2017	08/01/2034	
95568P-NW-0	West St Paul MN Hsg Hlth 5% 11/1/37		2	1.A	120,511	103,3650	113,702	110,000	116,880		(1,661)			5.000	3.250	IN	917	5,500		10/07/2019	11/01/2037	
259695	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				20,608,227	XXX	21,172,039	20,380,000	20,449,020		0	(37,824)	0	0	XXX	XXX	XXX	179,854	760,133	XXX	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						

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SCHEDULE D - PART 1

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

1	2	3			6	7	8		10	11	12			14	15	16	17			19	20	21		22
		4	5	NAIC			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized				Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of			When Paid	Admitted Amount Due & Accrued	
CUSIP Identification	Description	Code	Bond CHAR	Administrative Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date				
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions				20,698,227	XXX	21,172,039	20,380,000	20,449,020	0	(37,824)	0	0	XXX	XXX	XXX	179,854	760,133	XXX	XXX				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																								
048825-BA-0	Atlantic Richfield		1.F FE		28,234	100,3810	25,085	25,000	25,036	(439)				8,250	5,401	FA	859	2,063	07/01/2012	02/01/2022				
060505-F0-2	BANK OF AMERICA CORP 4.3%	2	2.C FE		244,533	101,1250	252,813	250,000	244,654	8				4,300	3,883	JO	4,569	16,125	12/02/2020	12/31/2029				
060505-F0-2	BANK OF AMERICA CORP 4.3%	2	2.C FE		297,075	101,1250	252,813	250,000	255,891	(1,288)				4,300	3,883	JO	4,569	5,375	12/02/2020	12/31/2029				
073730-AB-9	Bean Inc. (Fortune Brands)		2.B FE		24,933	106,4200	23,412	22,000	22,382	(346)				7,875	6,121	JJ	799	1,733	07/01/2012	01/15/2023				
121891-AN-4	Burlington North Santa Fe		1.E FE		23,172	129,4240	25,885	20,000	21,717	(191)				6,750	5,299	MS	588	1,350	07/01/2012	03/15/2023				
125039-AG-4	Cigna Corp.		2.A FE		21,439	107,0780	21,416	20,000	20,196	(176)				8,300	7,298	JJ	765	1,650	07/01/2012	01/15/2023				
431573-AB-0	Hiltebrand Inds Inc.		4.A		20,627	108,6340	21,727	20,000	20,151	(65)				7,000	6,808	FA	529	1,400	07/01/2012	02/15/2024				
481288-AG-6	JPMORGAN CHASE & CO 4.0%	2	2.B FE		248,500	102,6250	256,563	250,000	248,517	2				4,600	4,628	JO	4,792	11,500	08/21/2020	12/31/2029				
481248-AC-9	JPMorgan ChCo 5.15% 12/31/99	2	2.B FE		198,520	102,4470	204,894	200,000	199,529	0				5,150	5,162	JO	1,717	10,300	07/19/2018	12/31/2029				
538380-AP-6	Lockheed Martin Corp.		1.E FE		18,276	133,7440	18,352	15,000	16,298	(259)				7,750	5,476	MN	394	1,453	07/01/2012	05/01/2026				
639612-AJ-0	NATIONWIDE 6.75%	2	2.B FE		302,318	120,5000	301,250	250,000	302,218	(60)				6,750	5,556	MN	2,156	16,875	08/27/2020	05/15/2027				
668380-AM-7	Norwest Corp.		1.E FE		20,563	109,0260	21,805	20,000	20,115	(60)				6,650	6,296	JO	281	1,330	07/01/2012	10/15/2023				
74251V-AJ-6	Principal Financial Group		2.B FE		348,985	99,1230	346,931	350,000	349,007	12				4,700	4,717	MN	1,417	11,422	05/10/2019	05/15/2025				
881585-BB-6	4.7% 9/15/55		1.C FE		44,400	145,1350	38,054	40,000	43,035	(189)				8,000	6,973	FA	1,333	3,200	07/01/2012	08/01/2032				
91731K-AA-8	USB CAP II 3.5%	2	2.A FE		265,050	96,3030	288,909	300,000	285,149	65				3,500	3,995	JO	2,217	10,546	08/05/2020	12/31/2029				
907815-00-0	Union Pacific Corp.		2.A FE		22,516	133,8520	26,790	20,000	21,755	(59)				6,250	5,272	MN	238	1,250	07/01/2012	05/01/2034				
931422-WJ-2	Walgreen Co NT 3.1% 9/15/22		2.B FE		100,567	101,7030	101,703	100,000	100,066	(96)				3,100	3,000	MS	913	3,100	05/24/2016	09/15/2022				
3289999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				2,190,707	XXX	2,248,620	2,152,000	2,175,416	0	(3,211)	0	0	XXX	XXX	XXX	27,715	100,490	XXX	XXX				
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																								
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				2,190,707	XXX	2,248,620	2,152,000	2,175,416	0	(3,211)	0	0	XXX	XXX	XXX	27,715	100,490	XXX	XXX				
Bonds - Hybrid Securities - Issuer Obligations																								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																								
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																								
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																								
Bonds - SVI Identified Funds - Exchange Traded Funds - as identified by the SVI																								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																								
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations				36,212,510	XXX	36,973,405	35,177,000	35,955,893	0	(108,729)	0	0	XXX	XXX	XXX	317,344	1,151,773	XXX	XXX				
8399999	Subtotals - Total Bonds				36,212,510	XXX	36,973,405	35,177,000	35,955,893	0	(108,729)	0	0	XXX	XXX	XXX	317,344	1,151,773	XXX	XXX				

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Line		Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:												
1A	1A	\$ 20,904,783	1B	\$ 490,019	1C	\$ 2,704,153	1D	\$ 2,543,425	1E	\$ 1,796,094	1F	\$ 2,671,171	1G	\$ 1,193,794
1B	2A	\$ 1,310,338	2B	\$ 1,221,719	2C	\$ 500,245								
1C	3A	\$ 400,000	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 220,151	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

See Independent Accountant's Compilation Report

E10.7



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

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value			16 Total Foreign Exchange Change in B./A.C.V.	17 Date Acquired	18 Designation, NAIC Designation Modifier and SVO Admitted (Yes/No)
		3 Code	4 Foreign						10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)			
000000-10-2	Industrial and Miscellaneous (Unaffiliated) Publicly Traded																
002068-10-2	AT & T Inc.			5,500,000	135,300	24.600	135,300	142,269		11,440		(22,800)		(22,800)		08/18/2018	XXX
002071-10-3	Abbvie Inc.			3,000,000	49,200	16.400	49,200	54,693		5,600		84,750		84,750		04/16/2014	XXX
002824-10-0	Abbott Labs.			3,500,000	211,110	60.317	211,110	211,110		2,700		46,875		46,875		09/18/2013	XXX
002824-10-7	Affinity Financial Corp.			301,000												08/18/1988	XXX
023028-10-2	Ameren (NYSE)			51,680	89,010	17.225	89,010	25,743				11,279		11,279		08/18/1988	XXX
023028-10-2	Ameren Central Illinois Public Ser			1,030,000	51,680	50.100	51,680	28,792		4,532		11,279		11,279		09/11/2014	XXX
023196-10-2	American Airline Group Inc.			5,000,000	89,800	17.960	89,800	152,640				10,800		10,800		11/18/1998	XXX
023919-10-2	American Express			5,500,000	245,400	44.600	245,400	244,000				215,434		215,434		07/02/2016	XXX
037833-10-0	Apple Inc.			4,800,000	852,326	177.570	852,326	844,000				3,900		3,900		12/23/2019	XXX
065626-10-4	Bank of America Corp.			3,000,000	171,680	57.227	171,680	171,680		560		70,200		70,200		10/04/2013	XXX
071813-10-9	Baxter Intl Inc.			2,000,000	450,662	225.331	450,662	450,662				102,847		102,847		12/04/2016	XXX
084670-10-8	Berkshire Hathaway Inc Cl A			3,000,000	201,320	67.107	201,320	127,796				(12,740)		(12,740)		08/20/2014	XXX
097053-10-5	Boeing Co.			3,000,000	219,225	73.075	219,225	190,891			6,880	1,120		1,120		12/23/2019	XXX
110122-10-8	Bristol Myers Squibb Co.			2,500,000	103,180	41.272	103,180	138,959				87,150		87,150		05/01/2015	XXX
125650-10-0	CVS (Searom) Corp.			3,000,000	197,350	65.783	197,350	84,770				18,730		18,730		03/10/2015	XXX
147528-10-3	Casey's General Stores			3,000,000	226,740	75.580	226,740	244,000				24,720		24,720		08/18/2014	XXX
149123-10-1	Caterpillar Inc.			2,000,000	117,350	58.675	117,350	120,041				65,800		65,800		08/17/2015	XXX
149764-10-0	Chewon Corporation			2,000,000	224,700	112.350	224,700	224,700				55,800		55,800		08/20/2014	XXX
172788-10-2	Cisco Systems Inc.			3,000,000	190,110	63.370	190,110	83,981				4,410		4,410		08/20/2014	XXX
226292-10-4	ConocoPhillips			3,500,000	252,638	72.182	252,638	251,365				112,655		112,655		08/20/2014	XXX
226292-10-4	Corteva Inc.			1,186,000	55,128	46.523	55,128	57,890				9,981		9,981		08/04/2019	XXX
241189-10-2	Delta Air Lines Inc Del			3,000,000	342,880	114.293	342,880	42,546		1,050		3,610		3,610		01/15/2008	XXX
254887-10-6	Disney Walt Co.			1,000,000	154,880	154.880	154,880	107,186				(6,280)		(6,280)		08/06/2015	XXX
260057-10-3	Dor Inc.			3,000,000	278,910	92.970	278,910	139,890				3,265		3,265		04/08/2019	XXX
291011-10-4	Emerson Electric Co.			3,000,000	198,095	66.032	198,095	110,109				5,194		5,194		12/27/2011	XXX
301818-10-8	Exelon Corporation			3,396,000	208,470	61.417	208,470	256,434				83,510		83,510		12/22/2019	XXX
338550-10-8	General Dynamics Corp.			2,430,000	291,658	119.983	291,658	291,658				149,398		149,398		07/15/2019	XXX
370459-10-0	General Mills Co.			8,000,000	489,040	61.130	489,040	590,272				135,620		135,620		08/18/2016	XXX
437076-10-2	Home Depot Inc.			2,000,000	415,010	207.505	415,010	210,421				6,600		6,600		04/03/2020	XXX
442001-10-8	Intel Corporation			2,000,000	146,519	73.259	146,519	125,859				15,351		15,351		07/15/2019	XXX
444444-10-3	Intl Coop Gas & Oil			1,000	50	50.000	50	50				13,100		13,100		07/02/2016	XXX
459283-10-1	IBM Corp.			2,000,000	267,320	133.660	267,320	269,167				13,600		13,600		07/02/2016	XXX
459283-10-8	Idexx Inc.			51,000	0	0.000	0	0				13,600		13,600		11/27/2008	XXX
478180-10-4	Johnson & Johnson			3,000,000	171,070	57.023	171,070	231,300				87,200		87,200		12/23/2019	XXX
482357-10-8	Keycorp New			3,000,000	23,138	7.713	23,138	183,032				7,500		7,500		04/08/2020	XXX
501500-10-0	Kynryll Holdings Inc.			400,000	7,240	18.100	7,240	11,535				(4,295)		(4,295)		12/23/2019	XXX
000000-10-0	MEDTRONIC																
574650-10-6	Mesco Corp.			3,000,000	210,660	70.220	210,660	57,536				45,870		45,870		02/08/2008	XXX
588331-10-5	Merck & Co Inc.			4,000,000	306,560	76.640	306,560	197,729		2,700		10,400		10,400		08/22/2016	XXX
591588-10-8	MetLife Inc.			3,000,000	154,980	51.660	154,980	81,047				31,080		31,080		10/21/2014	XXX
595017-10-4	Microchip Technology Inc.			4,000,000	348,240	87.060	348,240	137,834				3,408		3,408		02/21/2018	XXX
629897-10-5	NAMCO			400,000	45,210	113.025	45,210	5,500				4,297		4,297		07/01/2012	XXX
638276-10-6	Empson Co.			2,000,000	58,050	29.025	58,050	7,800				2,696		2,696		08/08/2021	XXX
683311-10-3	PPL Corporation			2,000,000	80,120	40.060	80,120	52,695			830	3,300		3,300		07/07/2011	XXX
717081-10-3	Pfizer Inc.			2,000,000	295,250	147.625	295,250	155,752				111,200		111,200		05/09/2014	XXX
742718-10-8	Procter & Gamble Co.			2,000,000	327,160	163.580	327,160	152,738				48,880		48,880		08/04/2015	XXX
744320-10-2	Prudential Financial Inc.			2,000,000	216,480	108.240	216,480	162,437				60,340		60,340		09/20/2014	XXX
744373-10-6	Public Service Enterprises			2,000,000	153,460	76.730	153,460	26,653				16,800		16,800		07/31/1991	XXX
831855-20-9	Sath A O Corp.			2,000,000	171,700	85.850	171,700	11,865				62,660		62,660		02/06/2008	XXX
852439-10-4	Verizon Communications			4,000,000	207,840	51.960	207,840	190,988				(77,160)		(77,160)		11/18/2020	XXX
852529-10-0	Viatis Inc Sci			800,000	8,389	10.486	8,389	6,051				2,586		2,586		01/05/2017	XXX
000000-10-0	WATTE																
894657-10-0	Williams Co Cos Inc.			7,482,000	194,831	26.040	194,831	246,098				44,817		44,817		08/14/2016	XXX
809999-10-0	Industrial and Miscellaneous (Unaffiliated) Publicly Traded				10,603,030	XXX	10,603,030	5,875,530		5,200		221,410		2,035,221		0	XXX
000000-10-0	Industrial and Miscellaneous (Unaffiliated) Other																
000000-10-0	Parent, Subsidiaries and Affiliates Publicly Traded																
000000-10-0	Parent, Subsidiaries and Affiliates Other																
000000-10-0	Mutual Funds																
001524-10-2	Fidelity Divd Inv			5,000,000	183,700	36.740	183,700	283,533			14,000	35,400		35,400		05/19/2020	1-A
002071-10-3	American Balanced F			4,629,264	154,803	33.440	154,803	92,398			6,351	14,600		14,600		12/15/2021	1-A
002897-10-5	American Fds Growth Bd of America			1,038,049	76,952	74.000	76,952	37,472				5,640		5,640		12/30/2021	1-A
003030-10-5	American Intl F			1,546,265	89,447	58.447	89,447	45,519				16,285		16,285		12/30/2021	1-A
003888-10-8	BNY Mellon Strategic Municipals Inc			5,000,000	42,330	8.466	42,330	51,630				1,000		1,000		06/04/2016	1-A
740183-10-0	Capital Income Builder F			2,324,475	247,312	106.410	247,312	182,361				24,712		24,712		12/30/2021	1-A
842643-10-6	Capital World Growth & Income F			910,029	51,437	56.527	51,437	42,000				3,451		3,451		12/18/2021	1-A

E12



**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
06901P-2K-5	Boone Iowa Only Sch Dist		07/15/2021	Northland Securities	XXX	182,418	145,000	
09019P-2K-5	Boone Iowa Only Sch Dist 2.00%		07/15/2021	Northland Securities	XXX	210,248	200,000	
15778B-LN-6	CHAMBERS CNTY TEX		06/22/2021	Northland Securities	XXX	225,864	200,000	
15052B-W3-8	Cedar Rapids Iowa Go Bds 2%		06/23/2021	RBC Capital Markets Corp.	XXX	366,008	350,000	39
164273-34-4	Cherokee Only Kans Uni Sch Dist 2.00%		10/13/2021	RBC Capital Markets Corp.	XXX	391,532	400,000	
18347A-JN-4	Clay Only MO Pub Sch Dist No 53 4%		06/23/2021	RBC Capital Markets Corp.	XXX	260,276	225,000	2,850
188864-R3-8	Clive IA Go Urban Renewal		03/26/2021	Northland Securities	XXX	326,831	255,000	
259327-19-5	Douglas City NE Sch Dist 2%		02/25/2021	Northland Securities	XXX	261,178	300,000	1,267
366303-61-6	GRAND IS WEB COMBINED 4%		04/23/2021	RBC Capital Markets Corp.	XXX	312,185	250,000	2,000
366694-K3-0	Greenville Tex Go Bds 2021 2.00%		08/15/2021	Northland Securities	XXX	300,000	300,000	
425507-JX-8	Hannepin Only Minn Go BBS 2020 5.00%		10/07/2021	RBC Capital Markets Corp.	XXX	296,035	225,000	4,094
425755-S2-8	Iowa St Univ Science & Tech 2.375%		02/03/2021	First Clearing Corp.	XXX	171,551	165,000	370
484873-Q1-5	Kansas City Mo Go Bds 2020 4.00%		10/07/2021	RBC Capital Markets Corp.	XXX	274,320	225,000	1,775
485428-DR-2	Kansas St Dev Fin Auth Rec Bds 2019 3%		01/27/2021	RBC Capital Markets Corp.	XXX	270,590	250,000	1,833
530045-Q2-8	Linn-Mar Iowa Only Sch Dist 1.250%		02/15/2021	First Clearing Corp.	XXX	300,000	300,000	
538671-JJ-6	Meridian WI Pub Schs Dist Go 3%		06/23/2021	RBC Capital Markets Corp.	XXX	286,696	225,000	1,688
60414F-DJ-2	Minnesota St Colleges & Univ Rev 3.125%		01/21/2021	First Clearing Corp.	XXX	165,225	150,000	1,484
60416H-KJ-5	Minnesota St Higher Ed Facs Rev 3.25%		01/27/2021	First Clearing Corp.	XXX	72,265	70,000	746
621152-4B-6	NORTH ST PAUL MAPLEWOOD WINN IND.		12/23/2021	Northland Securities	XXX	307,623	300,000	100
686084-OV-3	Oregon Wis 2.00%		05/12/2021	Northland Securities	XXX	279,901	275,000	
716898-FB-2	PEWaukee VLG WIS GO PUB WORKS		12/09/2021	Northland Securities	XXX	251,496	240,000	
741182-AD-1	Preston Iowa Go Corp Purp Bds 2.00%		04/22/2021	Northland Securities	XXX	151,668	150,000	
790464-OF-6	SCOTT CNTY IND 1998 3%		04/23/2021	RBC Capital Markets Corp.	XXX	224,388	200,000	
79289H-AQ-8	ST PAUL WINN HSB & REDEV 3%		04/06/2021	First Clearing Corp.	XXX	208,220	200,000	1,100
79517Y-CR-4	Saline Only Neb Facs Rec Ref 3%		01/21/2021	First Clearing Corp.	XXX	245,138	225,000	469
852360-AQ-1	St. Paul Minn HSB Auth Dist 2017 3.375%		02/03/2021	First Clearing Corp.	XXX	212,801	195,000	2,267
857536-P8-3	State Univ Iowa Rev Brd Regl Athletic 3		01/26/2021	First Clearing Corp.	XXX	163,410	150,000	352
880064-7D-6	Temple TC Combination Tax Rev		10/18/2021	Northland Securities	XXX	352,814	350,000	1,711
917219-PV-3	Urbandale Iowa Only Sch Dist 2%		04/27/2021	RBC Capital Markets Corp.	XXX	300,000	300,000	
924719-OT-7	WEST DELAWARE CNTY IOWA CNTY SC		11/03/2021	Northland Securities	XXX	243,588	200,000	
<b>249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>						<b>7,634,358</b>	<b>7,020,000</b>	<b>24,144</b>
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SVO Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
<b>839997 - Bonds - Subtotals - Bonds - Part 3</b>								
<b>839999 - Bonds - Subtotals - Bonds</b>						<b>7,634,358</b>	<b>7,020,000</b>	<b>24,144</b>
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
501690-10-0	Kyndryl Holdings Inc		12/31/2021	Spinoff	400,000	11,535	XXX	
68622V-10-6	Organon Co		06/08/2021	Spinoff	400,000	9,484	XXX	
<b>909999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						<b>21,019</b>	<b>XXX</b>	<b>0</b>
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>								
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
<b>Common Stocks - Mutual Funds</b>								
124071-40-9	American Balanced F		12/15/2021	Reinvested Dividends	194,675	6,351	XXX	
369874-82-5	American Fds Growth Gd of America		12/20/2021	Reinvested Dividends	83,377	5,957	XXX	
339330-82-6	American Wash CL		12/20/2021	Reinvested Dividends	104,704	5,933	XXX	
140193-40-0	Capital Income Builder F		12/20/2021	Reinvested Dividends	109,446	7,454	XXX	
140543-40-6	Capital World Growth & Income F		12/16/2021	Reinvested Dividends	362,804	22,475	XXX	

E 13

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
197699-33-8	Columbia Seligman Communications and Inf		12/08/2021	Reinvested Dividends	41,954	6,111	XXX	
239080-84-9	Davis Global Fund V		12/10/2021	Reinvested Dividends	115,807	3,032	XXX	
28079E-10-0	Europacific Growth Fd American		12/17/2021	Reinvested Dividends	354,914	4,849	XXX	
000000-00-0	Fidelity Advisor Ser II Grth Opp		12/31/2021	Reinvested Dividends	773,761	110,408	XXX	
31835V-72-9	Fidelity Large Cap Grwth Index		12/20/2021	Reinvested Dividends	1,181,853	33,622	XXX	
00143H-87-5	Invesco Oppenheimer Developing Mkts Fd		12/14/2021	Reinvested Dividends	51,755	2,877	XXX	
00143H-74-3	Invesco Oppenheimer Emerging Markets Int		12/15/2021	Reinvested Dividends	275,954	2,841	XXX	
00143H-85-9	Invesco Oppnhr Dev Mkts R6 Ppls		12/14/2021	Reinvested Dividends	259,591	12,089	XXX	
47103X-27-8	Janus Intl Fd International Opportunite		12/20/2021	Reinvested Dividends	482,771	10,891	XXX	
WFS355-10-5	WFS Value Fund		12/17/2021	Reinvested Dividends	456,112	24,188	XXX	
629283-68-4	WFS Value Fund G I		12/17/2021	Reinvested Dividends	24,202	1,283	XXX	
648018-40-6	New Perspective Fund F		12/17/2021	Reinvested Dividends	560,962	35,795	XXX	
779572-10-6	T Rowe Price		12/15/2021	Reinvested Dividends	101,201	5,818	XXX	
744470-10-9	T Rowe Price Growth Stock Fd		12/15/2021	Reinvested Dividends	76,833	8,090	XXX	
779556-10-9	T Rowe Price Mid Cap Growth		12/15/2021	Reinvested Dividends	80,858	9,172	XXX	
779571-10-6	T Rowe Price Mid Cap Value		12/15/2021	Reinvested Dividends	128,134	4,150	XXX	
VANG35-55-4	Vanguard Equity Income Adm Class		12/20/2021	Reinvested Dividends	2,338,851	216,045	XXX	
000000-00-0	Vanguard Mid Cap Index Adm		12/27/2021	Reinvested Dividends	61,029	17,971	XXX	
YAMAM-11-2	Vanguard Small Cap Index Admiral Sh		12/27/2021	Reinvested Dividends	80,766	8,530	XXX	
9499999 - Common Stocks - Mutual Funds						568,964	XXX	0
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						589,982	XXX	0
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						10,955	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						600,937	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						800,978	XXX	0
9999999 Totals						8,235,335	XXX	24,144

See Independent Accountant's Compilation Report

E 3.1

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21																			
										11	12	13	14	15																									
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A.C.V. (11-12-13)	Total Foreign Exchange Change in B/A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date																				
Bonds - U.S. Governments																																							
Bonds - All Other Governments																																							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																							
157664-26-8	Chicago IL 5%	03/01/2021		XXX	30,000	30,000	30,000	30,000												03/01/2021																			
218080-AL-3	Coraville IA 4.5%	07/09/2021		XXX	225,000	225,000	225,000	225,000												06/01/2024																			
494172-SB-6	Orange City IA 2.75 6/1/21	06/01/2021		XXX	15,000	15,000	15,000	15,000												06/01/2021																			
744449-AB-6	Public Fin AUTH BRS RETIREMENT 4%	03/01/2021		XXX	30,000	30,000	30,000	30,000												03/01/2027																			
753385-KN-2	David City SD	12/01/2021		XXX	200,000	200,000	199,992	199,999												06/01/2028																			
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				500,000	500,000	499,992	499,999	0	0	0	0	0	0	0	0	0	0	0	15/246	XXX																		
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																							
038357-VJ-8	Ankeny IA Cmty Sch Dist	06/01/2021		XXX	200,000	200,000	199,802	199,237												06/01/2028																			
090066-AP-8	Bondurant IA Sr Hsg 4.25 12/1/20	02/30/2021		XXX	358,650	358,000	357,990	355,770												12/01/2029																			
090069-AH-8	Bondurant IA Sr Hsg Rev Luther Park	12/30/2021		XXX	200,000	200,000	200,000	200,000												12/01/2023																			
115432-AH-8	Brown City SD Economic Dev Rev	05/01/2021		XXX	30,000	30,000	30,000	30,000												05/01/2021																			
196475-AH-0	CO Health Facs Auth Hth Volunteers	11/12/2021		XXX	393,420	200,000	382,712	385,464												07/01/2027																			
196484-SK-7	CO Hth Facs Auth Rev Sunny Vista	11/12/2021		XXX	334,325	150,000	327,437	324,213												12/01/2030																			
194874-AJ-2	Collins-Maurel Cmty Sch Dist IA	10/04/2021		XXX	35,000	35,000	35,000	35,000												10/01/2023																			
218080-BF-5	Coraville IA Tbl Corp Purp Bonds	07/09/2021		XXX	50,000	50,000	49,921	49,950												06/01/2025																			
218080-BG-3	Coraville IA Tbl Corp Purp Bonds	07/09/2021		XXX	25,000	25,000	24,925	24,880												06/01/2026																			
218080-BA-8	Coraville IA Urban Renewal Cts	06/27/2021		XXX	250,000	250,000	246,815	245,960												06/01/2029																			
25330P-AR-3	Dickinson ND Sales & Hospital Rev B	10/01/2021		XXX	300,000	300,000	300,317	300,566												10/01/2023																			
264440-4Q-8	Duluth MN Ec Dev Bethel 5K 12/1/21	12/08/2021		XXX	22,575	105,000	104,053	104,177												12/01/2030																			
264440-4R-6	Duluth MN Ec Dev Bethel 5K 12/1/21	02/08/2021		XXX	26,875	125,000	125,000	125,000												12/01/2033																			
352825-8N-9	Fredericksburg IA Cmty Sch District	05/01/2021		XXX	30,000	30,000	30,867	30,037												05/01/2021																			
452465-EC-3	IA Fin Auth Health Facs Rev Mercy	08/15/2021		XXX	35,000	35,000	36,606	35,321												08/15/2021																			
452465-3K-8	IA High Ed Ln Auth Rev 4% 10/1/25	10/01/2021		XXX	100,000	100,000	51,253	51,063												10/01/2025																			
452465-3L-4	IA Higher Ed Ln Auth Rev	10/01/2021		XXX	100,000	100,000	100,000	100,000												10/01/2024																			
452465-2L-3	IA Higher Ed Ln Auth Rev Grand View	10/01/2021		XXX	250,000	250,000	284,055	251,738												10/01/2021																			
452465-3L-5	IA Higher Ed Ln Auth Rev	10/01/2021		XXX	100,000	100,000	100,000	100,000												10/01/2027																			
452465-3L-0	Iowa Higher Ed Ln Auth Rev Pvl Col	09/01/2021		XXX	150,000	150,000	150,000	150,000												09/01/2021																			
470641-AZ-4	Jameson ND Pk Dist 2.9% 5/1/25	09/15/2021		XXX	100,000	100,000	101,180	100,213												05/01/2025																			
494120-AP-6	Killdeer ND Sales Tax Rev & Approp	12/07/2021		XXX	200,000	200,000	200,000	200,000												05/01/2030																			
494120-AJ-0	Lincoln NE Hosp Auth No T	11/01/2021		XXX	250,000	250,000	250,911	250,911												05/01/2025																			
532822-8M-0	Lincoln NE Cmty Sch Dist Sch	07/01/2021		XXX	30,000	30,000	30,000	30,000												11/01/2027																			
532825-8H-7	Lynnville-Sully IA Cmty Sch D	07/01/2021		XXX	20,000	20,000	20,000	20,000												07/01/2025																			
603786-6X-6	Minn MN Rev Ref-Balker MN Campus	11/15/2021		XXX	100,000	100,000	100,000	100,000												11/15/2021																			
837360-2K-4	SD Hsg Dev Auth Multiple Purp-Ser A	05/01/2021		XXX	115,000	115,000	115,000	115,000												05/01/2021																			
837360-3D-7	SD St Health & Edl Vocat/Local Prog	12/29/2021		XXX	240,000	240,000	240,000	240,000												08/01/2027																			
914354-SK-1	U of IA John & Mary Papajohn	07/01/2021		XXX	200,000	200,000	199,470	199,717												06/01/2029																			
977120-VB-8	WI St Hth Client Mer 3.5% 8/1/24	06/02/2021		XXX	50,000	50,000	50,587	50,502												08/01/2024																			
942838-8D-1	Waakee IA Cmty Sch Dist Sch 1 Ser	06/01/2021		XXX	250,000	250,000	246,320	246,469												06/01/2023																			
942838-8E-7	Waakee IA Cmty Sch Dist Sch 1 Ser	06/01/2021		XXX	310,000	310,000	307,579	309,278												06/01/2025																			
943859-8K-7	Waakee IA Cmty Sch Dist Sch 1 Ser	12/01/2021		XXX	30,000	30,000	30,000	30,000												12/01/2021																			
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				4,335,745	4,535,000	4,550,648	4,522,872	1,817	(4,575)	0	(2,759)	0	4,519,813	0	(184,186)	(184,186)	144,102	XXX																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																																							
830304-WH-4	Snap On Inc	09/01/2021		XXX	20,000	20,000	21,255	20,111												09/01/2021																			
3695999	Bonds - Industrial and Miscellaneous (Unaffiliated)				20,000	20,000	21,255	20,111	0	(111)	0	(111)	0	20,000	0	0	0	0	0	1/225	XXX																		
Bonds - Hybrid Securities																																							
Bonds - Parent, Subsidiaries and Affiliates																																							
Bonds - SIO Identified Funds																																							



SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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CUSIP Identification	Description	Form	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Bonds - Subtotals - Unaffiliated Bank Loans																											839997	Bonds - Subtotals - Bonds - Part 4					4,855,745	5,055,000	5,071,899	5,042,782	1,817	(4,887)	0	(2,870)	0	5,038,912	0	(184,187)	(184,187)	180,574	XXX	839999	Bonds - Subtotals - Bonds					4,855,745	5,055,000	5,071,899	5,042,782	1,817	(4,887)	0	(2,870)	0	5,038,912	0	(184,187)	(184,187)	180,574	XXX	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																										14042H-88-4	Capital One Finl Corp Pfd Sns		12/01/2021	Redeemed		4,000,000	4,000,000	4,000,000	398,080	(1,920)	0	(6,000)	(6,000)	100,000	100,000	0	0	0	5,200	XXX	949881-67-2	Wells Fargo & Co New Cap Sps Rcds		09/15/2021	Redeemed		4,000,000	4,000,000	4,000,000	394,960	(4,860)	0	(4,860)	(4,860)	100,000	100,000	0	0	0	4,125	XXX	849999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																										Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																											Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																													869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX
839997	Bonds - Subtotals - Bonds - Part 4					4,855,745	5,055,000	5,071,899	5,042,782	1,817	(4,887)	0	(2,870)	0	5,038,912	0	(184,187)	(184,187)	180,574	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
839999	Bonds - Subtotals - Bonds					4,855,745	5,055,000	5,071,899	5,042,782	1,817	(4,887)	0	(2,870)	0	5,038,912	0	(184,187)	(184,187)	180,574	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																										14042H-88-4	Capital One Finl Corp Pfd Sns		12/01/2021	Redeemed		4,000,000	4,000,000	4,000,000	398,080	(1,920)	0	(6,000)	(6,000)	100,000	100,000	0	0	0	5,200	XXX	949881-67-2	Wells Fargo & Co New Cap Sps Rcds		09/15/2021	Redeemed		4,000,000	4,000,000	4,000,000	394,960	(4,860)	0	(4,860)	(4,860)	100,000	100,000	0	0	0	4,125	XXX	849999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																										Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																											Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																													869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																					
14042H-88-4	Capital One Finl Corp Pfd Sns		12/01/2021	Redeemed		4,000,000	4,000,000	4,000,000	398,080	(1,920)	0	(6,000)	(6,000)	100,000	100,000	0	0	0	5,200	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
949881-67-2	Wells Fargo & Co New Cap Sps Rcds		09/15/2021	Redeemed		4,000,000	4,000,000	4,000,000	394,960	(4,860)	0	(4,860)	(4,860)	100,000	100,000	0	0	0	4,125	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
849999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																										Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																											Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																													869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																														
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																											Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																													869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																													869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																			
869997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
869999	Preferred Stocks - Subtotals - Preferred Stocks					200,000	XXX	200,000	211,040	(11,040)	0	0	(11,040)	0	200,000	0	0	0	9,325	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																											46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX	38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX	809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX	Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																										
46200-10-1	IBM Corp		12/31/2021	Spin Off		11,535	XXX	11,535		11,535			11,535		11,535			0	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
38833V-10-5	Merck & Co Inc		08/08/2021	Spin Off		9,484	XXX	9,484		9,484			9,484		9,484			0	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
809999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					21,019	XXX	21,019	0	21,019	0	0	21,019	0	21,019	0	0	0	0	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																											Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																		
Common Stocks - Parent, Subsidiaries, and Affiliates Other																													Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																													
Common Stocks - Mutual Funds																															023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX	849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX	Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																										
023175-40-5	AMCAP Fund F		12/14/2021	Peoples Bank		3,225,000	145,609	XXX	77,766	124,804	(47,138)		(47,138)		77,766		87,842	87,842	4,831	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
849999	Common Stocks - Mutual Funds					145,609	XXX	77,766	124,804	(47,138)	0	0	(47,138)	0	77,766	0	87,842	87,842	4,831	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Common Stocks - Unit Investment Trusts																													Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Common Stocks - Closed-End Funds																															979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX	979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX	879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX	889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX	999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
979997	Common Stocks - Subtotals - Common Stocks - Part 4					166,627	XXX	98,785	124,804	(26,119)	0	0	(26,119)	0	98,785	0	87,842	87,842	4,831	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
979998	Common Stocks - Summary Item From Part 5 for Common Stocks					11,462	XXX	10,965		0	0	0	0	0	10,965	0	486	486	0	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
879999	Common Stocks - Subtotals - Common Stocks					178,089	XXX	109,750	124,804	(26,119)	0	0	(26,119)	0	109,750	0	88,328	88,328	4,831	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
889999	Common Stocks - Subtotals - Preferred and Common Stocks					378,089	XXX	309,780	335,844	(37,150)	0	0	(37,150)	0	309,780	0	88,328	88,328	14,286	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
999999 Totals																																				5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
						5,233,834	XXX	5,381,676	5,378,726	(35,342)	(4,687)	0	(40,029)	0	5,348,693	0	(115,859)	(115,859)	174,830	XXX																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

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**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Form	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B/A, C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
50150-10-0	Lincoln Holdings Inc.		11/05/2021	Spinoff	12/31/2021	Spinoff	400,000	5,064	5,064	5,064				0				0		0
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						6,064	6,064	6,064	0	0	0	0	0	0	0	0	0	0	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
02375-40-5	IAFIF Fund		06/17/2021	Reinvested Dividends	12/14/2021	Reinvested Dividends	119,540	4,531	5,307	4,831				0			466	466		0
9499999	Common Stocks - Mutual Funds						4,531	5,307	4,831	0	0	0	0	0	0	0	466	466	0	0
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799999	Common Stocks - Subtotals - Common Stocks						10,995	11,462	10,995	0	0	0	0	0	0	0	466	466	0	0
9899999	Common Stocks - Subtotals - Preferred and Common Stocks						10,995	11,462	10,995	0	0	0	0	0	0	0	466	466	0	0
9999999	Common Stocks - Subtotals - Preferred and Common Stocks						10,995	11,462	10,995	0	0	0	0	0	0	0	466	466	0	0
<b>9999999 Totals</b>																				
<b>10,995</b>																				
<b>11,462</b>																				
<b>10,995</b>																				
<b>0</b>																				
<b>0</b>																				
<b>0</b>																				
<b>0</b>																				
<b>0</b>																				
<b>466</b>																				
<b>466</b>																				
<b>0</b>																				
<b>0</b>																				

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Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**



**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX RBC US Govt MMF		12/31/2020		12/31/2050	1,824,917	36	193
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,824,917	36	193
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					1,824,917	36	193
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					1,824,917	36	193
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					1,824,917	36	193
	Swap Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					1,824,917	36	193

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1. Line

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

1A	1A	\$ 1,824,917	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0	1G	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0								
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Total	XXX	XXX	0	0	0	0
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

NONE