

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0081

**Hawkeye Mutual Insurance Association**

Luanne Fitzpatrick  
315 S 2ND AVE W, PO BOX 516  
NEWTON IA 50208-05

**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)	17,488,399		17,488,399	19,162,690
2. Stocks (Schedule D):				
2.1 Preferred stocks	202,000		202,000	
2.2 Common stocks	12,527,709		12,527,709	3,884,733
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances)	161,367		161,367	153,834
4.2 Properties held for the production of income (less \$ ..... encumbrances)				
4.3 Properties held for sale (less \$ ..... encumbrances)				
5. Cash (\$ ..... 2,643,348, Schedule E-Part 1), cash equivalents (\$ ..... Schedule E-Part 2) and short-term investments (\$ ..... Schedule DA)	2,643,348		2,643,348	5,785,245
6. Contract loans (including \$ ..... premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	33,022,823		33,022,823	28,986,502
13. Title plants less \$ ..... charged off (for Title insurers only)				
14. Investment income due and accrued	236,542		236,542	239,134
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	36,539	(123)	36,663	32,511
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... )				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	504,107		504,107	817,516
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,213,650	1,213,650		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,146		5,146	9,005
21. Furniture and equipment, including health care delivery assets (\$ ..... )	45,049	45,049		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ ..... ) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	11,131		11,131	23,993
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	35,074,987	1,258,575	33,816,411	30,108,661
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	35,074,987	1,258,575	33,816,411	30,108,661
<b>DETAILS OF WRITE-INS</b>				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. IMT Liability Premiums Receivable	11,131		11,131	23,993
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,131		11,131	23,993

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	2,753,310	74,799
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	21,000	
4. Commissions payable, contingent commissions and other similar charges .....	42,184	14,673
5. Other expenses (excluding taxes, licenses and fees) .....	18,722	19,969
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	15,046	12,504
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	4,960,711	4,338,254
10. Advance premium .....	264,322	200,226
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	(27,092)	96,518
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	8,048,203	4,756,944
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	8,048,203	4,756,944
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	25,768,208	25,351,717
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	25,768,208	25,351,717
38. Totals (Page 2, Line 28, Col. 3) .....	33,816,411	30,108,661
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	9,013,534	8,199,811
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	6,941,388	9,278,691
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	529,243	358,894
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	2,391,852	2,028,832
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	9,862,483	11,666,417
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(848,949)	(3,466,606)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	786,200	860,856
10. Net realized capital gains (losses) less capital gains tax of \$ .....	7,000	169,443
11. Net investment gain (loss) (Lines 9 + 10) .....	793,200	1,030,298
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
13. Finance and service charges not included in premiums .....	93,294	79,049
14. Aggregate write-ins for miscellaneous income .....	130,123	123,218
15. Total other income (Lines 12 through 14) .....	223,417	202,267
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	167,668	(2,234,041)
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	167,668	(2,234,041)
19. Federal and foreign income taxes incurred .....	1,350	(935,403)
20. Net income (Line 18 minus Line 19) (to Line 22) .....	166,318	(1,298,638)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	25,351,717	27,583,403
22. Net income (from Line 20) .....	166,318	(1,298,638)
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	543,323	16,960
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(293,150)	(950,008)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	416,491	(2,231,686)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	25,768,208	25,351,717
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Reimbursed Office Commissions .....	37,275	36,147
1402. Reimbursed Expense .....	77,017	67,691
1403. Premiums Collected for Others .....	15,830	19,381
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	130,123	123,218
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....		

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## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	9,572,340	8,792,793
2. Net investment income	995,618	1,210,304
3. Miscellaneous income	223,417	202,267
4. Total (Lines 1 through 3)	10,791,376	10,205,364
5. Benefit and loss related payments	3,949,467	10,713,597
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,871,289	2,528,115
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	251,000	21,597
10. Total (Lines 5 through 9)	7,071,756	13,263,309
11. Net cash from operations (Line 4 minus Line 10)	3,719,620	(3,057,946)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,710,000	7,734,084
12.2 Stocks		1,097,337
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	7,000	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,717,000	8,831,421
13. Cost of investments acquired (long-term only):		
13.1 Bonds	238,130	567,861
13.2 Stocks	8,301,653	1,142,933
13.3 Mortgage loans		
13.4 Real estate	11,939	
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,551,722	1,710,794
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,834,722)	7,120,627
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(26,795)	10,889
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(26,795)	10,889
<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)	(3,141,896)	4,073,571
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,785,245	1,711,674
19.2 End of year (Line 18 plus Line 19.1)	2,643,348	5,785,245

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	6,193,439	2,169,127	2,480,355	5,882,210
2. Allied lines .....	3,287,274	2,169,127	2,480,355	2,976,046
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....				
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	155,277			155,277
10. Financial guaranty .....				
11.1 Medical professional liability-occurrence .....				
11.2 Medical professional liability-claims-made .....				
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health (group and individual) .....				
15. Other accident and health .....				
16. Workers' compensation .....				
17.1 Other liability-occurrence .....				
17.2 Other liability-claims-made .....				
17.3 Excess workers' compensation .....				
18.1 Products liability-occurrence .....				
18.2 Products liability-claims-made .....				
19.1,19.2 Private passenger auto liability .....				
19.3,19.4 Commercial auto liability .....				
21. Auto physical damage .....				
22. Aircraft (all perils) .....				
23. Fidelity .....				
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....				
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-nonproportional assumed property .....				
32. Reinsurance-nonproportional assumed liability .....				
33. Reinsurance-nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	9,635,990	4,338,254	4,960,711	9,013,534
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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**UNDERWRITING AND INVESTMENT EXHIBIT**

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

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	2,480,355				2,480,355
2.	Allied lines .....	2,480,355				2,480,355
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b>	4,960,711				4,960,711
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Lines 35 through 37)</b>					4,960,711
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	<b>Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)</b>					

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	7,034,253				840,814	6,193,439
2. Allied lines	4,128,088				840,814	3,287,274
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	155,277					155,277
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	11,317,618				1,681,628	9,635,990
<b>DETAILS OF WRITE-INS</b>						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	3,965,959		341,268	3,624,691	505,492	12,419	4,117,763	70.0
2. Allied lines	8,686,708		8,087,024	599,684	2,246,094	62,380	2,783,396	93.5
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	38,502			38,502	1,725		40,227	25.9
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	12,691,170		8,428,293	4,262,877	2,753,310	74,799	6,941,388	77.0
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	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	537,370		81,878	455,492	50,000			505,492	10,500
2. Allied lines	2,914,831		718,838	2,196,094	50,000			2,246,094	10,500
3. Farmers multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	1,725			1,725				1,725	
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake								(a)	
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business	3,454,026		800,716	2,653,310	100,000			2,753,310	21,000
35. TOTALS									
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498.	Sum of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

(a) Including \$ \_\_\_\_\_ for present value of life indemnity claims.  
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## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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 .....	478,199			478,199
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	224,233			224,233
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	253,966			253,966
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		1,705,573		1,705,573
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		42,754		42,754
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		1,748,328		1,748,328
3. Allowances to manager and agents .....				
4. Advertising .....	12,987	25,975	4,329	43,291
5. Boards, bureaus and associations .....	3,521	7,043	1,174	11,738
6. Surveys and underwriting reports .....		92,971		92,971
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	74,675	149,349	24,892	248,916
8.2 Payroll taxes .....	28,009	56,018	9,336	93,363
9. Employee relations and welfare .....	62,801	125,602	20,934	209,336
10. Insurance:				
11. Directors' fees .....	1,451	2,902	484	4,836
12. Travel and travel items .....	1,471	2,942	480	4,903
13. Rent and rent items .....	1,994	3,988	665	6,647
14. Equipment .....	20,608	41,215	6,869	68,692
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	2,727	5,453	909	9,088
17. Postage, telephone and telegraph, exchange and express .....	10,616	21,232	3,539	35,386
18. Legal and auditing .....	6,878	13,756	2,293	22,926
19. Totals (Lines 3 to 18) .....	227,737	548,444	75,912	852,093
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	34,233	68,465	11,411	114,109
20.2 Insurance department licenses and fees .....	1,176	2,351	392	3,919
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	35,408	70,817	11,803	118,028
21. Real estate expenses .....			15,125	15,125
22. Real estate taxes .....			3,328	3,328
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	12,132	24,263	4,044	40,439
25. Total expenses incurred .....	529,243	2,391,852	110,212 (a)	3,031,307
26. Less unpaid expenses-current year .....	21,000	45,571	30,381	96,952
27. Add unpaid expenses-prior year .....		28,288	18,858	47,146
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	508,243	2,374,568	98,690	2,981,501
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	12,132	24,263	4,044	40,439
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	12,132	24,263	4,044	40,439

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

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a).....	.....
1.1	Bonds exempt from U.S. tax	(a)..... 591,153	..... 699,940
1.2	Other bonds (unaffiliated)	(a).....	.....
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b)..... 2,000	..... 2,000
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated)	..... 276,504	..... 165,125
2.21	Common stocks of affiliates	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d)..... 2,000	..... 2,000
5.	Contract loans	.....	.....
6.	Cash, cash equivalents and short-term investments	(e)..... 31,753	..... 31,753
7.	Derivative instruments	(f).....	.....
8.	Other invested assets	.....	.....
9.	Aggregate write-ins for investment income	.....	.....
10.	Total gross investment income	903,410	900,818
11.	Investment expenses	.....	(g)..... 110,212
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)..... 4,406
15.	Aggregate write-ins for deductions from investment income	.....	.....
16.	Total deductions (Lines 11 through 15)	.....	114,618
17.	Net investment income (Line 10 minus Line 16)	.....	786,200
<b>DETAILS OF WRITE-INS</b>			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page	.....	.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	.....	.....

(a) Includes \$ 4,480 accrual of discount less \$ 206,901 amortization of premium and less \$ 1,511 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ 4,406 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	.....	.....	.....	.....	.....
1.3	Bonds of affiliates	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated)	.....	.....	.....	(9,200)	.....
2.11	Preferred stocks of affiliates	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	.....	.....	.....	552,523	.....
2.21	Common stocks of affiliates	.....	.....	.....	.....	.....
3.	Mortgage loans	.....	.....	.....	.....	.....
4.	Real estate	.....	.....	.....	.....	.....
5.	Contract loans	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	.....	.....	.....	.....	.....
7.	Derivative instruments	.....	.....	.....	.....	.....
8.	Other invested assets	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses)	7,000	.....	7,000	.....	.....
10.	Total capital gains (losses)	7,000	.....	7,000	543,323	.....
<b>DETAILS OF WRITE-INS</b>						
0901.	Sale of Vehicle	7,000	.....	7,000	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	7,000	.....	7,000	.....	.....

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(123)	(107)	17
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
16.2 Funds held by or deposited with reinsured companies.....			
16.3 Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,213,650	964,000	(249,650)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	45,049	1,532	(43,516)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,258,575	965,426	(293,150)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	1,258,575	965,426	(293,150)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....			

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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 transaction 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 transaction accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no 5\*GI securities.
- p. The Association has no short sales.
- q. The Association has no prepayment penalty and acceleration fees.
- r. Reporting Entity's Share of Cash Pool by Asset type

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

6. Joint Ventures, Partnerships and Limited Liability Companies

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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 instruments.

**9. Income Taxes**

- a. The Association is not required to record deferred taxes.  
b. The Association is not required to record deferred taxes.  
c. Federal income tax incurred for 2021 and 2020 was \$1,350 and \$(935,403), 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.  
2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:  

2021 (current year)	\$ 0
2020 (current year -1)	\$114,271

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

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

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

**11. Debt**

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.  
b. The Association does maintain a defined benefit pension plan.  
c. The Association does maintain a defined benefit pension plan.  
d. The Association does maintain a defined benefit pension plan.

The Association participates through Principal in a defined benefit plan that covers all employees. The plan calls for benefits to be paid to eligible employees at retirement based primarily upon years of services with the Association. Contributions to the plan reflect benefits attributed to employees' service date, as well as services expected to be earned in the further. Employer contributions were \$43,600 and \$0 for 2021 and 2020, respectively. No mandatory employee contributions are required.

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

NOTES TO FINANCIAL STATEMENTS

A summary of the Pension Plan is as follows at December 31, 2021.

	2021	
Beginning Balance	\$	796,334
Additions		43,600
Investment Return		106,922
Deductions		4,874
Ending Balance	\$	941,982

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria do not apply. d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advances to surplus not repaid.
- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$543,323.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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



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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$12,729,709 and \$3,884,733 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	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	202,000	0	0	0	202,000
Common Stock and Mutual Funds	12,496,410	31,299	0	0	12,527,709
Total Assets at Fair Value	<u>\$ 12,698,410</u>	<u>\$ 31,299</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,729,709</u>

**December 31, 2020**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	0	0	0	0	0
Common Stock and Mutual Funds	3,856,408	28,325	0	0	3,884,733
Total Assets at Fair Value	<u>\$ 3,856,408</u>	<u>\$ 28,325</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,884,733</u>

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$18,665,662	\$ 17,488,399	\$ 0	\$ 18,665,662	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 202,000	\$ 202,000	\$ 202,000	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock and Mutual Funds	\$12,527,709	\$ 12,527,709	\$12,496,410	\$ 31,299	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

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

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

**NOTES TO FINANCIAL STATEMENTS**

**22. Events Subsequent**

- a. Management has evaluated subsequent events through February 9, 2022, the date which the financial statements were available for issue.

**23. Reinsurance**

- a. The Association has \$1,304,823 of unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- 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 \$74,799. As of December 31, 2021, \$13,004 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$28,338 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 (\$33,457) unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**26. Intercompany Pooling Arrangements**

The Association has no intercompany pooling arrangements.

**27. Structured Settlements**

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

**28. Health Care Receivables**

The Association has no health care receivables.

**29. Participating Policies**

The Association has no participating policies.

**30. Premium Deficiency Reserves**

The Association has no premium deficiency reserves.

**31. High Deductibles**

The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.

**32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

**33. Asbestos/Environmental Reserves**

The Association has no potential for liability due to asbestos or environmental losses.

**34. Subscriber Savings Accounts**

The Association is not a reciprocal insurance Association.

**35. Multiple Peril Crop Insurance**

The Association has no multiple peril crop insurance.

**36. Financial Guaranty Insurance**

The Association has no financial guaranty insurance policies.

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? N/A..... Yes [ ] No [ X ]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2014
- 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). ....10/07/2015
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.11 sales of new business? Yes [ ] No [ X ]
  - 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.21 sales of new business? Yes [ ] No [ X ]
  - 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC. Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes, .....%

7.21 State the percentage of foreign control .....

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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 Affiliant Name, 2 Location (City, State), 3 FRB, 4 OCC, 5 FDIC, 6 SEC

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

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

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

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ X ] N/A [ ]
10.6 If the response to 10.5 is no or n/a, please explain N/A

- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Actuarial certification is not required.
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value \$

12.2 If yes, provide explanation

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
  - 20.12 To stockholders not officers \$.....
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
  - 20.22 To stockholders not officers \$.....
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
  - 21.22 Borrowed from others \$.....
  - 21.23 Leased from others \$.....
  - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
  - 22.22 Amount paid as expenses \$.....
  - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [ X ] No [ ]

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....  
 25.093 Total payable for securities lending reported on the liability page \$.....

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

26.2 If yes, state the amount thereof at December 31 of the current year:  
 26.21 Subject to repurchase agreements \$.....  
 26.22 Subject to reverse repurchase agreements \$.....  
 26.23 Subject to dollar repurchase agreements \$.....  
 26.24 Subject to reverse dollar repurchase agreements \$.....  
 26.25 Placed under option agreements \$.....  
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....  
 26.27 FHLB Capital Stock \$.....  
 26.28 On deposit with states \$.....  
 26.29 On deposit with other regulatory bodies \$.....  
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....  
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....  
 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]  
 27.42 Permitted accounting practice Yes [ ] No [ ]  
 27.43 Other accounting guidance Yes [ ] No [ ]

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Iowa State Bank.....	2301 128th Street, Urbandale, IA 50323-1818.....

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

GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes [ ] No [ X ]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Matthew Bral, Principal Securities.....	U.....
T.J. Dykstra.....	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
4820934.....	Matthew Bral, Principal Securities.....		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
<b>30.2999 TOTAL</b>		

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 Hawkeye Mutual Insurance Association

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	17,488,399	18,665,662	1,177,263
31.2 Preferred Stocks.....	202,000	202,000	
31.3 Totals	17,690,399	18,867,662	1,177,263

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

Third Party Custodian.....

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]

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

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ X ] No [ ] NA [ ]



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

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....11,439

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.....	\$.....8,664

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 Hawkeye Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?
1.2 If yes, indicate premium earned on U. S. business only.
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

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

- 1.6 Individual policies:
Most current three years:
1.61 Total premium earned
1.62 Total incurred claims
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned
1.65 Total incurred claims
1.66 Number of covered lives

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

2. Health Test:

Table with 2 columns: 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio (2.1/2.2), Reserve Numerator, Reserve Denominator, Reserve Ratio (2.4/2.5).

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:
3.21 Participating policies
3.22 Non-participating policies

- 4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies?
4.2 Does the reporting entity issue non-assessable policies?
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

- 5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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:
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...
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?
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?
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
6.6 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, a loss cap, an aggregate limit or any similar provisions)?
6.7 If yes, indicate the number of reinsurance contracts containing such provisions.
6.8 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?
6.9 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?
6.10 If yes, give full information
6.11 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.
6.12 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.
6.13 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
6.14 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?
6.15 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
6.16 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.
6.17 If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

\* Disclose type of coverage:

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

Table with 2 columns: Question number and Amount. Rows include 17.11 Gross amount of unauthorized reinsurance, 17.12 Unfunded portion of Interrogatory 17.11, 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11, 17.14 Case reserves portion of Interrogatory 17.11, 17.15 Incurred but not reported portion of Interrogatory 17.11, 17.16 Unearned premium portion of Interrogatory 17.11, and 17.17 Contingent commission portion of Interrogatory 17.11.

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

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

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,317,618	9,991,030	8,904,920	7,624,779	6,672,005
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	11,317,618	9,991,030	8,904,920	7,624,779	6,672,005
<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)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,635,990	8,754,599	7,893,107	6,729,877	5,897,560
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	9,635,990	8,754,599	7,893,107	6,729,877	5,897,560
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(848,949)	(3,466,606)	10,170	309,904	(490,390)
14. Net investment gain (loss) (Line 11)	793,200	1,030,298	935,424	890,469	830,726
15. Total other income (Line 15)	223,417	202,267	186,235	162,318	151,555
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,350	(935,403)	116,000	158,000	53,706
18. Net income (Line 20)	166,318	(1,298,638)	1,015,829	1,204,691	438,185
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	33,816,411	30,108,661	32,501,401	30,017,588	28,683,611
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	36,663	32,511	26,591	23,918	21,345
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	8,048,203	4,756,944	4,917,998	3,824,195	3,528,017
22. Losses (Page 3, Line 1)	2,753,310	74,799	694,304	441,594	526,796
23. Loss adjustment expenses (Page 3, Line 3)	21,000		12,000	20,000	30,000
24. Unearned premiums (Page 3, Line 9)	4,960,711	4,338,254	3,783,466	3,112,391	2,683,536
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	25,768,208	25,351,717	27,583,403	26,193,394	25,155,594
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	3,719,620	(3,057,946)	2,449,158	1,672,973	1,072,363
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	25,768,208	25,351,717	27,583,403	26,193,394	25,155,594
29. Authorized control level risk-based capital	1,056,238	421,025	481,818	525,695	450,265
<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)	53.0	66.1	82.0	81.1	81.4
31. Stocks (Lines 2.1 & 2.2)	38.5	13.4	12.2	11.2	10.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.5	0.5	0.5	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	8.0	20.0	5.3	7.1	7.5
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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) .....	543,323	16,960	274,888	(141,510)	120,000
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	416,491	(2,231,686)	1,390,010	1,037,800	620,033
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	12,691,170	44,783,414	4,490,832	3,981,257	4,043,573
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	12,691,170	44,783,414	4,490,832	3,981,257	4,043,573
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	4,262,877	9,898,196	4,388,428	3,933,884	3,975,002
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	4,262,877	9,898,196	4,388,428	3,933,884	3,975,002
<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) .....	77.0	113.2	64.3	61.1	74.5
68. Loss expenses incurred (Line 3) .....	5.9	4.4	8.0	7.5	8.0
69. Other underwriting expenses incurred (Line 4) .....	26.5	24.7	27.6	26.5	26.6
70. Net underwriting gain (loss) (Line 8) .....	(9.4)	(42.3)	0.1	4.9	(9.0)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	22.5	20.9	22.9	22.4	21.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	82.9	117.5	72.3	68.5	82.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	37.4	34.5	28.6	25.7	23.4
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



**SCHEDULE F - PART 3**

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - (17 + 18)	Funds Held By Company Under Reinsurance Treaties
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																			
42-005800	13887	PARMERS MUTUAL INS CO OF IA	IA		1,682	504		801							1,305	(27)		1,332	
999999 - Total Authorized - Other U.S. Unaffiliated Insurers																			
					1,682	504		801							1,305	(27)		1,332	
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)																			
					1,682	504		801							1,305	(27)		1,332	
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																			
9799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																			
					1,682	504		801							1,305	(27)		1,332	
9999999 Totals																			
					1,682	504		801							1,305	(27)		1,332	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 7B)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk - Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers						(27)	1,332		1,305	1,566	(27)	1,593		1,593			
42-0245940 - FARMERS AUTO INS CO OF IA						(27)	1,332		1,305	1,566	(27)	1,593		1,593	XXX		
1099999 - Total Authorized - Other U.S. Unaffiliated Insurers			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			(27)	1,332		1,305	1,566	(27)	1,593		1,593	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																	
9799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX			(27)	1,332		1,305	1,566	(27)	1,593		1,593	XXX		
9999999 Totals			XXX			(27)	1,332		1,305	1,566	(27)	1,593		1,593	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						43	44	45	46	47	48	49	50	51	52	53
		Overdue																
		37	38	39	40	41	42											
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
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																		
42-025380 - FARMERS MUT. INS. CO. OF IA		504						504			504							YES
0259999 - Total Authorized - Other U.S. Unaffiliated Insurers		504						504			504							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)		504						504			504							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)		504						504			504							XXX
9999999 Totals		504						504			504							XXX

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

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

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

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. 58, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+Col. 58 * Col. 61)	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Enter 0					
														66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 58)	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																			
42-0245840 FARMERS MUT HAIL INS CO OF IA		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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, 0899999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other Non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
9999999 Totals		XXX	XXX	XXX					XXX	XXX									

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 28)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-294540 - TRISTAR MUT HALL INS CO OF IA			XXX	XXX					XXX	XXX		
0959999 - 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												
459999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)			XXX	XXX					XXX	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

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SCHEDULE F - PART 3 (Continued)

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

Table with 10 columns: ID Number, Name of Reinsurer, 70 (20% of Recoverable on Paid Losses & LAE), 71 (Provision for Reinsurance with Unauthorized Reinsurers), 72 (Provision for Overdue Reinsurance from Unauthorized Reinsurers), 73 (20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due), 74 (Complete if Col. 52 = "No"; Otherwise Enter 0), 75 (Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers), 76 (Provision for Amounts Ceded to Unauthorized Reinsurers), 77 (Provision for Amounts Ceded to Certified Reinsurers), 78 (Total Provision for Reinsurance). Includes a 'Reciprocal Jurisdiction - Protected Cells' section.

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

SCHEDULE F - PART 4

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

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



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

SCHEDULE F - PART 5  
Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	FARMERS MUTUAL HAIL INS CO OF IA	1,305	1,652	Yes [ ] No [ X ]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

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

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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) .....	33,022,823		33,022,823
2. Premiums and considerations (Line 15) .....	36,663		36,663
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	504,107	(504,107)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	252,818		252,818
6. Net amount recoverable from reinsurers .....		1,331,915	1,331,915
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	33,816,411	827,808	34,644,219
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	2,774,310	800,716	3,575,026
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	75,952		75,952
11. Unearned premiums (Line 9) .....	4,960,711		4,960,711
12. Advance premiums (Line 10) .....	264,322		264,322
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	(27,092)	27,092	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	8,048,203	827,808	8,876,011
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	25,768,208	X X X	25,768,208
22. Totals (Line 38) .....	33,816,411	827,808	34,644,219

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

If yes, give full explanation:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Hawkeye 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 .....						
1.02 All other governments .....						
1.03 U.S. states, territories and possessions, etc. guaranteed .....						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....						
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	17,488,399	52.959	17,488,399		17,488,399	52.959
1.06 Industrial and miscellaneous .....						
1.07 Hybrid securities .....						
1.08 Parent, subsidiaries and affiliates .....						
1.09 SVO identified funds .....						
1.10 Unaffiliated bank loans .....						
1.11 Total long-term bonds .....	17,488,399	52.959	17,488,399		17,488,399	52.959
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated).....	202,000	0.612	202,000		202,000	0.612
2.02 Parent, subsidiaries and affiliates .....						
2.03 Total preferred stocks .....	202,000	0.612	202,000		202,000	0.612
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	32,897	0.100	32,897		32,897	0.100
3.02 Industrial and miscellaneous Other (Unaffiliated) .....						
3.03 Parent, subsidiaries and affiliates Publicly traded .....						
3.04 Parent, subsidiaries and affiliates Other .....						
3.05 Mutual funds .....	12,494,811	37.837	12,494,811		12,494,811	37.837
3.06 Unit investment trusts .....						
3.07 Closed-end funds .....						
3.08 Total common stocks .....	12,527,709	37.937	12,527,709		12,527,709	37.937
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages .....						
4.02 Residential mortgages .....						
4.03 Commercial mortgages .....						
4.04 Mezzanine real estate loans .....						
4.05 Total valuation allowance .....						
4.06 Total mortgage loans .....						
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company .....	161,367	0.489	161,367		161,367	0.489
5.02 Properties held for production of income .....						
5.03 Properties held for sale .....						
5.04 Total real estate .....	161,367	0.489	161,367		161,367	0.489
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1) .....	2,643,348	8.005	2,643,348		2,643,348	8.005
6.02 Cash equivalents (Schedule E, Part 2) .....						
6.03 Short-term investments (Schedule DA) .....						
6.04 Total cash, cash equivalents and short-term investments .....	2,643,348	8.005	2,643,348		2,643,348	8.005
7. Contract loans .....						
8. Derivatives (Schedule DB) .....						
9. Other invested assets (Schedule BA) .....						
10. Receivables for securities .....						
11. Securities Lending (Schedule DL, Part 1) .....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....						
<b>13. Total invested assets</b>	<b>33,022,823</b>	<b>100.000</b>	<b>33,022,823</b>		<b>33,022,823</b>	<b>100.000</b>

See Independent Accountant's Compilation Report

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification, including book value, cost of acquisition, depreciation, and statement value at end of current period.

See Independent Accountant's Compilation Report

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification, including book value, cost of acquisition, capitalized interest, and statement value of mortgages owned.

NONE

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

**SCHEDULE BA – VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

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

**NONE****SCHEDULE D – VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	23,047,423
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	8,539,783
3.	Accrual of discount.....	4,480
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	(9,200)
4.3	Part 2, Section 2, Column 13.....	552,523
4.4	Part 4, Column 11.....	543,323
5.	Total gain (loss) on disposals, Part 4, Column 19.....	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,710,000
7.	Deduct amortization of premium.....	206,901
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	30,218,108
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	30,218,108

See Independent Accountant's Compilation Report

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

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
Governments (including all obligations guaranteed by governments)	1. United States .....			
	2. Canada .....			
	3. Other Countries .....			
	4. Totals			
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals			
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	17,488,399	18,665,662	18,218,079
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....			
	9. Canada .....			
	10. Other Countries .....			
	11. Totals			
Parent, Subsidiaries and Affiliates	12. Totals			
	13. Total Bonds	17,488,399	18,665,662	18,218,079
	14. United States .....	202,000	202,000	211,200
	15. Canada .....			
	16. Other Countries .....			
	17. Totals	202,000	202,000	211,200
Parent, Subsidiaries and Affiliates	18. Totals			
	19. Total Preferred Stocks	202,000	202,000	211,200
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	20. United States .....	12,527,709	12,527,709	11,790,333
	21. Canada .....			
	22. Other Countries .....			
	23. Totals	12,527,709	12,527,709	11,790,333
Parent, Subsidiaries and Affiliates	24. Totals			
	25. Total Common Stocks	12,527,709	12,527,709	11,790,333
	26. Total Stocks	12,729,709	12,729,709	12,001,533
	27. Total Bonds and Stocks	30,218,108	31,395,371	30,219,612

See Independent Accountant's Compilation Report

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						.XXX						
1.2 NAIC 2						.XXX						
1.3 NAIC 3						.XXX						
1.4 NAIC 4						.XXX						
1.5 NAIC 5						.XXX						
1.6 NAIC 6						.XXX						
1.7 Totals						.XXX						
<b>2. All Other Governments</b>												
2.1 NAIC 1						.XXX						
2.2 NAIC 2						.XXX						
2.3 NAIC 3						.XXX						
2.4 NAIC 4						.XXX						
2.5 NAIC 5						.XXX						
2.6 NAIC 6						.XXX						
2.7 Totals						.XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						.XXX						
3.2 NAIC 2						.XXX						
3.3 NAIC 3						.XXX						
3.4 NAIC 4						.XXX						
3.5 NAIC 5						.XXX						
3.6 NAIC 6						.XXX						
3.7 Totals						.XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1						.XXX						
4.2 NAIC 2						.XXX						
4.3 NAIC 3						.XXX						
4.4 NAIC 4						.XXX						
4.5 NAIC 5						.XXX						
4.6 NAIC 6						.XXX						
4.7 Totals						.XXX						
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1						.XXX	17,488,399	100.0	19,162,690	100.0		17,488,399
5.2 NAIC 2						.XXX						
5.3 NAIC 3						.XXX						
5.4 NAIC 4						.XXX						
5.5 NAIC 5						.XXX						
5.6 NAIC 6						.XXX						
5.7 Totals		491,140	699,592	4,676,631	11,621,035	.XXX	17,488,399	100.0	19,162,690	100.0		17,488,399

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1						XXX						
6.2 NAIC 2						XXX						
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals						XXX						
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(e)	491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	XXX	XXX		17,488,399
11.2 NAIC 2	(e)								XXX	XXX		
11.3 NAIC 3	(e)								XXX	XXX		
11.4 NAIC 4	(e)								XXX	XXX		
11.5 NAIC 5	(e)								XXX	XXX		
11.6 NAIC 6	(e)								XXX	XXX		
11.7 Totals		491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	XXX	XXX		17,488,399
11.8 Line 11.7 as a % of Col. 7		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0
12. Total Bonds Prior Year												
12.1 NAIC 1		700,757	1,807,552	3,516,479	13,137,903		XXX	XXX	19,162,690	100.0		19,162,690
12.2 NAIC 2							XXX	XXX				
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals		700,757	1,807,552	3,516,479	13,137,903		XXX	XXX	19,162,690	100.0		19,162,690
12.8 Line 12.7 as a % of Col. 8		3.7	9.4	18.4	68.6		XXX	XXX	100.0	XXX		100.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1												XXX
13.2 NAIC 2												XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals												XXX
13.8 Line 13.7 as a % of Col. 7									XXX	XXX		XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11									XXX	XXX		XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1		491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	19,162,690	100.0	XXX	17,488,399
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals		491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	19,162,690	100.0	XXX	17,488,399
14.8 Line 14.7 as a % of Col. 7		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX						
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments						XXX						
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed						XXX						
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX						
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX						
5.01 Issuer Obligations		491,140	699,592	4,676,631	11,621,035	XXX	17,488,399	100.0	19,162,690	100.0		17,488,399
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals		491,140	699,592	4,676,631	11,621,035	XXX	17,488,399	100.0	19,162,690	100.0		17,488,399
6. Industrial and Miscellaneous						XXX						
6.01 Issuer Obligations						XXX						
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals						XXX						
7. Hybrid Securities						XXX						
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates						XXX						
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals												
11. Total Bonds Current Year												
11.01 Issuer Obligations		491,140	699,592	4,676,631	11,621,035	XXX	17,488,399	100.0	XXX	XXX		17,488,399
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals		491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	XXX	XXX		17,488,399
11.09 Line 11.08 as a % of Col. 7		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0
12. Total Bonds Prior Year												
12.01 Issuer Obligations		700,757	1,807,552	3,516,479	13,137,903	XXX	19,162,690	100.0	XXX	XXX		19,162,690
12.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
12.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals		700,757	1,807,552	3,516,479	13,137,903		19,162,690	100.0	XXX	XXX		19,162,690
12.09 Line 12.08 as a % of Col. 9		3.7	9.4	18.4	68.6		100.0		XXX	XXX		100.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations						XXX						XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals												XXX
13.09 Line 13.08 as a % of Col. 7									XXX	XXX		XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11									XXX	XXX		XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		491,140	699,592	4,676,631	11,621,035	XXX	17,488,399	100.0	19,162,690	100.0	XXX	17,488,399
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals		491,140	699,592	4,676,631	11,621,035		17,488,399	100.0	19,162,690	100.0	XXX	17,488,399
14.09 Line 14.08 as a % of Col. 7		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11		2.8	4.0	26.7	66.4		100.0		XXX	XXX		100.0

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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**

Schedule E - Part 2 - Verification Between Yrs

**NONE**

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Land		Newton	IA	01/01/2000	01/01/2000	14,000		14,000								
Building		Newton	IA	10/31/2014	10/31/2014	177,313		147,367		4,406			(4,406)		2,000	18,453
0299999 - Properties occupied by the reporting entity - Administrative						191,313		161,367		4,406			(4,406)		2,000	18,453
0399999 - Total Properties occupied by the reporting entity						191,313		161,367		4,406			(4,406)		2,000	18,453
Properties held for the production of income																
Properties held for sale																
0699999 Totals						191,313		161,367		4,406			(4,406)		2,000	18,453

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

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
Acquired by purchase								
Generator	Newton	IA	06/08/2021	Van Mazon Electric, Inc.	11,939			
019999 - Acquired by purchase					11,939			
Acquired by Internal Transfer								
019999 Totals					11,939			

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Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**









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

Line										
Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:										
1A	1A	\$ 17,488,399	1B	\$	1C	\$	1D	\$	1E	\$
1B	2A	\$	2B	\$	2C	\$				
1C	3A	\$	3B	\$	3C	\$				
1D	4A	\$	4B	\$	4C	\$				
1E	5A	\$	5B	\$	5C	\$				
1F	6	\$								

See Independent Accountant's Compilation Report

E10.3

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7	8	9	10	11	12 Dividends							20	21	
		3	4								12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A./C.V. (15+16-17)	Total Foreign Exchange Change In B./A./C.V.	NAIC Designation, NAIC Designation Modifier and SVC Administrative Symbol	Date Acquired
80811-10-3	Charles Schwab Corp.			200,000,000	1.010		202,000	1.010	202,000	211,200		2,000		(9,200)					7 A	09/14/2021
809999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						202,000	XX	202,000	211,200		2,000		(9,200)					XX	XX
Parent, Subsidiaries, and Affiliates Redeemable Preferred																				
8999999 Total Preferred Stocks																				

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ ..... 1B \$ ..... 1C \$ ..... 1D \$ ..... 1E \$ ..... 1F \$ ..... 1G \$ .....  
 1B 2A \$ 202,000 ..... 2B \$ ..... 2C \$ .....  
 1C 3A \$ ..... 3B \$ ..... 3C \$ .....  
 1D 4A \$ ..... 4B \$ ..... 4C \$ .....  
 1E 5A \$ ..... 5B \$ ..... 5C \$ .....  
 1F 6 \$ .....

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E11

**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 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value			17 Date Acquired	18 NAIC Designation, NAIC and SVO Administrative Symbol	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		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)			16 Total Foreign Exchange Change in B./A.C.V.
037803-10-0	Apple			9,700	1,598	177,570	1,598	1,460				138		138	12/03/2021	XXX	
26889-10-5	AMC			90,000	31,299	347,770	31,299	4,500				2,975		2,975	12/31/1999	XXX	
909999	Industrial and Miscellaneous (Unaffiliated) Publicly Traded			32,897	XXX	32,897	XXX	5,960				3,112		3,112	XXX	XXX	
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
52984-30-4	MSF Mutl High In Fd Cl A			5,659,132	49,121	8,680	49,121	50,000			35,146		1,075		1,075	12/31/1999	1A
52984-30-4	MSF Mutl High In Fd Cl A			62,362,142	541,303	8,680	541,303	500,000				11,845		11,845	02/13/2017	1A	
52984-30-4	MSF Mutl High In Fd Cl A			62,344,140	541,147	8,680	541,147	500,000				11,845		11,845	12/05/2017	1A	
52984-30-4	MSF Mutl High In Fd Cl A			22,831,050	198,174	8,680	198,174	200,000				(1,828)		(1,828)	09/14/2021	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			23,014,980	425,316	18,480	425,316	400,000			86,497		19,563		19,563	12/31/1999	1A
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			5,783,890	106,883	18,480	106,883	100,000				4,918		4,918	12/31/1999	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			5,440,896	100,544	18,480	100,544	100,000				4,825		4,825	02/26/2020	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			2,154,866	39,822	18,480	39,822	50,000				1,832		1,832	12/31/1999	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			28,026,506	517,837	18,480	517,837	500,000				23,823		23,823	12/31/1999	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			14,132,278	261,165	18,480	261,165	250,000				12,012		12,012	12/31/1999	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			11,641,444	215,134	18,480	215,134	200,000				9,895		9,895	12/31/1999	1A	
070620-74-9	Nuveen High Yield Municipal Bond Fd Cl A			27,397,260	506,301	18,480	506,301	500,000				6,301		6,301	08/01/2021	1A	
021946-40-6	Vanguard High Dividend Yield ETF			1,812,000	203,143	112,110	203,143	189,959			31,181		37,327		37,327	05/16/2018	1A
021946-40-6	Vanguard High Dividend Yield ETF			565,000	63,342	112,110	63,342	49,737				11,839		11,839	08/28/2018	1A	
021946-40-6	Vanguard High Dividend Yield ETF			2,126,000	238,346	112,110	238,346	200,037				43,796		43,796	12/20/2018	1A	
021946-40-6	Vanguard High Dividend Yield ETF			4,178,000	468,171	112,110	468,171	347,836				86,026		86,026	03/25/2020	1A	
021946-40-6	Vanguard High Dividend Yield ETF			1,382,000	156,057	112,110	156,057	99,285				28,875		28,875	04/23/2020	1A	
021946-40-6	Vanguard High Dividend Yield ETF			16,460,000	914,847	112,110	914,847	795,902			11,167		85,189		85,189	05/01/2020	1A
64341-62-1	iShares Core Dividend Growth ETF			630,000	63,624	100,990	63,624	49,541			40,412		8,382		8,382	04/23/2020	1A
64288-66-3	iShares Core High Dividend Growth ETF			5,500,000	555,445	100,990	555,445	498,740				36,705		36,705	02/24/2021	1A	
64288-66-3	iShares Core High Dividend Growth ETF			5,350,000	544,336	100,990	544,336	498,902				45,434		45,434	03/02/2021	1A	
74251-25-2	Principal Spectrum PFD & Cap Sec			141,755,592	1,477,083	10,420	1,477,083	1,500,000		6,138		35,199		(22,907)	04/28/2021	1A	
81070-40-0	Nuveen Preferred Secs & Inc Cl A			84,266,655	1,484,281	17,610	1,484,281	1,500,000				(15,719)		(15,719)	04/28/2021	1A	
82298-65-0	Vanguard Growth Index Fund ETF			8,738,000	2,823,078	320,860	2,823,078	2,744,334				4,126		78,544	12/15/2021	1A	
909999	Mutual Funds			12,494,811	XXX	12,494,811	XXX	11,784,373	10,264		276,504		549,411		549,411	XXX	XXX
Unit Investment Trusts																	
Closed-End Funds																	
97999999 Total Common Stocks																	
98999999 Total Preferred and Common Stocks																	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 12,494,811 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$  
 1B 2A \$ 2B \$ 2C \$  
 1C 3A \$ 3B \$ 3C \$  
 1D 4A \$ 4B \$ 4C \$  
 1E 5A \$ 5B \$ 5C \$  
 1F 6 \$

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
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)								
717817-00-9	PHILADELPHIA, PA		09/09/2021	PERISHING LLC	XXX	238,130	200,000	1,511
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					238,130	200,000	1,511
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 - SPV Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					238,130	200,000	1,511
8399999	Bonds - Subtotals - Bonds					238,130	200,000	1,511
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
868513-10-5	Charles Schwab Corp		09/21/2021	PERISHING LLC	200,000.000	211,200	200,000.00	XXX
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					211,200	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								
8399997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					211,200	XXX	
8399999	Preferred Stocks - Subtotals - Preferred Stocks					211,200	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
037833-10-0	Apple		12/03/2021	PERISHING LLC	7,000	1,107	XXX	
037833-10-0	Apple		12/15/2021	PERISHING LLC	2,000	353	XXX	
9399999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,460	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
464286-66-3	Shares Core High Dividend ETF		02/24/2021	PERISHING LLC	5,500.000	498,740	XXX	
464286-66-3	Shares Core High Dividend ETF		03/03/2021	PERISHING LLC	5,390.000	498,902	XXX	
670700-40-0	Nuveen Preferred Secs & Inc Cl A		04/28/2021	PERISHING LLC	28,137.310	500,000	XXX	
670700-40-0	Nuveen Preferred Secs & Inc Cl A		05/19/2021	PERISHING LLC	28,121.485	500,000	XXX	
670700-40-0	Nuveen Preferred Secs & Inc Cl A		06/01/2021	PERISHING LLC	14,076.577	250,000	XXX	
670650-74-9	Nuveen High Yield Muni Bond Cl A		06/01/2021	PERISHING LLC	27,397.290	500,000	XXX	
742541-25-2	Principal Spectrum PFD & Cap Sec		04/28/2021	PERISHING LLC	47,303.690	500,000	XXX	
742541-25-2	Principal Spectrum PFD & Cap Sec		05/19/2021	PERISHING LLC	47,258.979	500,000	XXX	
742541-25-2	Principal Spectrum PFD & Cap Sec		06/01/2021	PERISHING LLC	23,696.682	250,000	XXX	
66434V-62-1	Shares Core Dividend Growth ETF		07/19/2021	PERISHING LLC	4,885.000	249,741	XXX	
670700-40-0	Nuveen Preferred Secs & Inc Cl A		07/20/2021	PERISHING LLC	13,950.893	250,000	XXX	
742541-25-2	Principal Spectrum PFD & Cap Sec		07/20/2021	PERISHING LLC	23,496.241	250,000	XXX	
66434V-62-1	Shares Core Dividend Growth ETF		09/14/2021	PERISHING LLC	7,500.000	397,275	XXX	
670700-40-0	Nuveen Preferred Secs & Inc Cl A		09/14/2021	PERISHING LLC	22,831.050	250,000	XXX	
629864-30-4	MFS Muni High Inc Fd Cl A		10/18/2021	PERISHING LLC	2,600.000	749,632	XXX	
922908-66-0	Vanguard Growth Index Fund ETF		12/03/2021	PERISHING LLC	3,075.000	996,654	XXX	
922908-66-0	Vanguard Growth Index Fund ETF		12/15/2021	PERISHING LLC	3,123.000	998,046	XXX	
9499999	Common Stocks - Mutual Funds					8,088,592	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9796997	Common Stocks - Subtotals - Common Stocks - Part 3					8,090,453	XXX	
9796999	Common Stocks - Subtotals - Common Stocks					8,090,453	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					8,301,633	XXX	
9999999	Totals					8,539,783	XXX	1,511

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21											
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date												
<b>Bonds - U.S. Governments</b>																															
<b>Bonds - All Other Governments</b>																															
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																															
43881-JE-9	HEPKINS, MN	02/02/2021	PERISHING LLC	XXX	100,000	100,000	99,995	100,000						100,000					2,000	02/21/2027											
119475-60-8	BUFFALO CO, NE	03/22/2021	PERISHING LLC	XXX	100,000	100,000	105,507	100,115			(115)		(115)	100,000					1,280	12/21/2029											
052455-74-1	AUSTIN, TX	05/15/2021	PERISHING LLC	XXX	10,000	10,000	10,000	10,000						10,000					2,700	02/01/2025											
484873-JZ-4	KANSAS CITY, MO	05/10/2021	PERISHING LLC	XXX	200,000	200,000	222,122	200,191			(191)		(191)	200,000					2,000	02/21/2027											
485429-AG-4	STATE OF KS	05/01/2021	PERISHING LLC	XXX	100,000	100,000	100,800	100,036			(36)		(36)	100,000					2,250	05/21/2036											
675271-P8-4	STATE OF OHIO	04/30/2021	PERISHING LLC	XXX	100,000	100,000	112,262	100,464			(464)		(464)	100,000					2,000	05/15/2028											
782891-F2-3	ST PAUL, MN	05/01/2021	PERISHING LLC	XXX	100,000	100,000	99,141	99,970			30		30	100,000					7,750	05/21/2028											
782891-F2-5	ST PAUL, MN	05/01/2021	PERISHING LLC	XXX	100,000	100,000	99,103	99,934			66		66	100,000					263	05/21/2029											
914384-02-1	UNIV OF IA	07/01/2021	PERISHING LLC	XXX	100,000	100,000	106,387	100,321			(321)		(321)	100,000					1,750	06/21/2022											
676384-02-1	OLATHE, KS	07/19/2021	PERISHING LLC	XXX	100,000	100,000	100,000	100,000						100,000					3,150	07/01/2024											
939140-47-5	STATE OF IA	08/01/2021	PERISHING LLC	XXX	100,000	100,000	111,456	100,538			(538)		(538)	100,000					5,000	08/21/2038											
924258-18-8	STATE OF VT	08/15/2021	PERISHING LLC	XXX	100,000	100,000	99,356	99,699			301		301	100,000					3,000	08/01/2028											
924258-1A-8	STATE OF VT	08/15/2021	PERISHING LLC	XXX	100,000	100,000	99,873	99,945			55		55	100,000					3,000	08/01/2027											
030607-02-8	JAMES, IA	09/08/2021	PERISHING LLC	XXX	100,000	100,000	101,304	100,068			(68)		(68)	100,000					2,317	06/21/2027											
385443-89-8	GRAND FORKS, ND	12/27/2021	PERISHING LLC	XXX	100,000	100,000	100,000	100,000						100,000					3,351	12/01/2024											
385443-33-1	GRAND FORKS, ND	12/27/2021	PERISHING LLC	XXX	100,000	100,000	99,500	99,804			196		196	100,000					3,485	12/01/2026											
502750-18-1	LA CROSSE, WI	12/29/2021	PERISHING LLC	XXX	100,000	100,000	100,655	100,055			(55)		(55)	100,000					4,691	12/21/2025											
179599	<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																		1,710,000				1,710,000	49,985	XXX						
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																															
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																															
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																															
<b>Bonds - Hybrid Securities</b>																															
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																															
<b>Bonds - SFO Identified Funds</b>																															
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>																															
839997	<b>Bonds - Subtotals - Bonds - Part 4</b>																		1,710,000				1,710,000			49,985	XXX				
839999	<b>Bonds - Subtotals - Bonds</b>																		1,710,000				1,710,000			49,985	XXX				
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																															
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																															
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>																															
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>																															
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																															
<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>																															
<b>Common Stocks - Unit Investment Trusts</b>																															
<b>Common Stocks - Closed-End Funds</b>																															
839999	<b>Totals</b>																		1,710,000	XXX	1,766,389	1,711,539		(1,539)		(1,539)	1,710,000			49,985	XXX

See Independent Accountant's Compilation Report

Schedule D - Part 5

**NONE**

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

**NONE**

Schedule E - Part 3

**NONE**