# December 31, 2021 - Annual Statement

Iowa Company Number: 0092

# Heartland Mutual Insurance Association

Bruce D. Thomas 101 N WOOSTER, PO BOX 594 ALGONA IA 50511

# **ASSETS**

	AS	SEIS			
			Current Year		Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	5,628,332	Nonaumited Assets	5,628,332	6,213,400
	Stocks (Schedule D):			, ,	
	2.1 Preferred stocks	•••••			
	2.2 Common stocks			1,776,927	1,596,443
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				•••••
	3.2 Other than first liens			<b> </b>	
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less				
	\$encumbrances)	208,297		208,297	214,553
	4.2 Properties held for the production of income				
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
	4.3 Properties held for sale (less				
_	·				
5.	Cash (\$				
	(\$890,257 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	1 207 754		1 397 764	331 115
	Contract loans (including \$premium notes)			1,307,704	
	Contract loans (including \$ premium notes).  Derivatives (Schedule DB).			l l	
7. 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				
	Subtotals, cash and invested assets (Lines 1 to 11)	9,001,321		9,001,321	8,355,512
	Title plants less \$				
	•				
14.	Investment income due and accrued	44,548		44,548	39 , 127
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of				
	collection	153,785	(2)	153,787	150,723
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$eamed				
	20. U.D	865,717		865,717	882,557
}	15.3 Accrued retrospective premiums (\$) and				
	contracts subject to redetermination (\$			ł	
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers			1	
	16.2 Funds held by or deposited with reinsured companies		1		
_ ا			·		
17.	Amounts receivable relating to uninsured plans		197,595	1	
	Current federal and foreign income tax recoverable and interest thereon  Net deferred tax asset	197,333	197,000		
I	Guaranty funds receivable or on deposit			1	
19.	Electronic data processing equipment and software.	3 624			6.970
20. 21.	Furniture and equipment, including health care delivery assets			, , , , , , , , , , , , , , , , , , , ,	,
21.	(\$)	1.372	1.372		
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	88,299	85,566	2,734	2,912
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	10,356,261	284,530	10,071,730	9,437,800
27.	From Separate Accounts, Segregated Accounts and Protected				
ļ	Cell Accounts				
28.	Total (Lines 26 and 27)	10,356,261	284,530	10,071,730	9,437,800
DETAIL	S OF WRITE-INS				
1101.					
1102.				-	
1103.			<del>-  </del>	-	
1198.	Summary of remaining write-ins for Line 11 from overflow page		<b></b>		
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Automobiles	85,566	1		
2502.	IMT Overwrite Receivable	2,734	·	2,734	2,912
2503.		••••••	+	·	
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	88,299	85,566	2,734	2,912

LIABILITIES. SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
4 1 (D-404 11-05 O-10)	906,168	313.355
1. Losses (Part 2A, Line 35, Column 8)	1 1	
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		54
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
Commissions payable, contingent commissions and other similar charges		151,917
5. Other expenses (excluding taxes, licenses and fees)		14,397
Taxes, licenses and fees (excluding federal and foreign income taxes)		5,049
7.1 Current federal and foreign income taxes (including \$		
7.2 Net deferred tax liability		••••
8. Borrowed money \$ and interest thereon \$		206 , 150
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		0 517 000
Service Act)	3,485,433	3,547,669
10. Advance premium	216,225	180,119
11. Dividends declared and unpaid:		
11.1 Stockholders		***************************************
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(60,832)	223,590
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	I I	
14. Amounts withheld or retained by company for account of others		38,640
15. Remittances and items not allocated.	l I	
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		175,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)		4,855,939
27. Protected cell liabilities		
		4,855,939
28. Total liabilities (Lines 26 and 27)		, ,000,000
29. Aggregate write-ins for special surplus funds	· .	
30. Common capital stock	I I	
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		•••••
33. Surplus notes	_	
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,321,664	4,581,861
36. Less treasury stock, at cost:		
36.1		
36.2 shares preferred (value included in Line 31 \$		
	5,321,664	4,581,861
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)		
38. Totals (Page 2, Line 28, Col. 3)	10,071,730	9,437,800
ETAILS OF WRITE-INS		
2501. Subrogation Receivable	+	175,000
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)		175,000
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)	<del>                                     </del>	
3201.		
3202.		
3203.		
and a second sec		
3298. Summary of remaining write-ins for Line 32 from overflow page	1 .	

STATEMENT OF INCOME

	STATEMENT OF INCOME		
		1 Current Year	2 Prior Year
1.	UNDERWRITING INCOME Premiums earned (Part 1, Line 35, Column 4)	5,300,996	5,269,807
	DEDUCTIONS:		2 500 640
2. 3	Losses incurred (Part 2, Line 35, Column 7) Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	322 315	3,598,649
	Other underwriting expenses incurred (Part 3, Line 25, Column 2)		2,197,554
5.	Aggregate write-ins for underwriting deductions		
	Total underwriting deductions (Lines 2 through 5)	5,116,025	6,129,230
	Net income of protected cells		(859,424)
0.		104,971	(003,424)
	INVESTMENT INCOME		
	Net investment income earned (Exhibit of Net Investment Income, Line 17)		117,228
	Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))  Net investment gain (loss) (Lines 9 + 10)	336,683 425,974	90,318
11.		725,574	201,040
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$		
	Finance and service charges not included in premiums.	156,205	164 , 198
	Aggregate write-ins for miscellaneous income	42,216	40,744
	Total other income (Lines 12 through 14)	198,421	204,943
16.	(Lines 8 + 11 + 15)	809,365	(446,935)
	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)	809,365	(446.935
19.	Federal and foreign income taxes incurred	131,905	(237,493)
	Net income (Line 18 minus Line 19) (to Line 22)	677,460	(209,442)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,581,861	4,998,610
22.	Net income (from Line 20)	677,460	(209,442)
	Net transfers (to) from Protected Cell accounts		
	Change in net unrealized capital gains or (losses) less capital gains tax of \$		83,309
	Change in net unrealized foreign exchange capital gain (loss)  Change in net deferred income tax		
	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		(184,766
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
	Change in surplus notes		***************************************
	Surplus (contributed to) withdrawn from protected cells  Cumulative effect of changes in accounting principles		
	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
33	32.3 Transferred to surplus		
<b>33</b> .	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
	Net remittances from or (to) Home Office Dividends to stockholders		
	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
	Aggregate write-ins for gains and losses in surplus		(105,850
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	739,803	(416,749
	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,321,664	4,581,861
ı	LS OF WRITE-INS		
ı			
0503.			
	Summary of remaining write-ins for Line 5 from overflow page		
	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)  Overwrite Fee.	41,053	40,712
	Wiscellaneous		32
	n over random		
	Summary of remaining write-ins for Line 14 from overflow page		40.744
	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	42,216	40,744
	Prior Period Adjustment		
3798.	Summary of remaining write-ins for Line 37 from overflow page	<u> </u>	
	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) dependent Accountant's Compilation Report		(105,850)

# **CASH FLOW**

		1	2
		Current Year	Prior Year
	Cash from Operations		
	of reinsurance		5,358,954
			154,203
		7 444 747	204,943
,			5,718,099
	payments		3,614,532
	e Accounts, Segregated Accounts and Protected Cell Accounts		0 507 674
<ol><li>Commissions, expenses</li></ol>	paid and aggregate write-ins for deductions		2,537,674
	nolders		
. •	me taxes paid (recovered) net of \$tax on capital gains (losses)		(25,064
	)		6,127,142
<ol><li>Net cash from operation</li></ol>	s (Line 4 minus Line 10)	714,288	(409,043
	Cash from Investments		
<ol><li>Proceeds from investment</li></ol>		0 400 445	4 540 040
		1 000 151	
	ets		
	s) on cash, cash equivalents and short-term investments		420 272
12.7 Miscellaneous proc	eeds		138,373 2.009.496
	oceeds (Lines 12.1 to 12.7)	3,729,597	2,009,490
<ol><li>Cost of investments acq</li></ol>	uired (long-term only):	4 050 007	4 000 404
13.1 Bonds			1,089,404
	ets	1 }	
**	ications	0.000.054	1,439,138
	acquired (Lines 13.1 to 13.6)		1,439,130
	in contract loans and premium notes		C70 250
<ol><li>Net cash from investme</li></ol>	nts (Line 12.8 minus Line 13.7 minus Line 14)	720,643	570,358
	Cash from Financing and Miscellaneous Sources		
<ol><li>Cash provided (applied)</li></ol>			
	ital notes		
16.2 Capital and paid in	surplus, less treasury stock	/200 450)	/20 25
16.3 Borrowed funds		(206, 130)	(20,230
	posit-type contracts and other insurance liabilities		
	nolders		92,565
	d (applied)		72,308
	and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(378,282)	12,300
RECON	CILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	1 050 040	222 622
	h equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,000,049	zs3,023
19. Cash, cash equivalents	and short-term investments:	221 115	97 /92
	0 - l - 1 - 40 4)	1,387,764	331,115
19.2 End of year (Line 1	8 plus Line 19.1)	1,301,704	JU1, 110

**UNDERWRITING AND INVESTMENT EXHIBIT** 

**PART 1 - PREMIUMS EARNED** 3 Unearned Premiums Unearned Premiums Dec. 31 Prior Year -per Col. 3, Last Year's Dec. 31 Current Year - per Col. 5 Part 1A Net Premiums Premiums Earned Written per Column 6, Part 1B During Year (Cols. 1 + 2 - 3) Line of Business Part 1 ..2,449,005 ..1,605,012 .1,572,756 .2,481,261 ..2,698,802 ...1,888,639 ....1,853,169 .2,734,272 Allied lines ...... 3. Farmowners multiple peril 4, Homeowners multiple peril Commercial multiple peril Mortgage guaranty. 8. Ocean marine .54,017 ..59,508 85.463 .90,953 10. Financial guaranty ... Medical professional liability-occurrence 11.1 11.2 Medical professional liability-claims-made 12. Earthquake ... Group accident and health ... 13. Credit accident and health (group and individual) .. 14. 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 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 5,300,996 5,238,760 3,547,669 3,485,433 35. TOTALS DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Sum. of remaining write-ins for Line 34 from overflow page

See Independent Accountant's Compilation Report

Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)

# **UNDERWRITING AND INVESTMENT EXHIBIT**

# PART 1A - RECAPITULATION OF ALL PREMIUMS

		1 Amount Uneamed (Running One Year or Less from Date of Policy)	2 Amount Unearned (Running More Than One Year from Date of Policy)	3 Earned but	4 Reserve for Rate Credits and Retrospective Adjustments Based	5 Total Reserve for Unearned Premiums
ļ	Line of Business	(a)	(a) ''	Unbilled Premium	on Experience	Cols. 1 + 2 + 3 + 4
1.	Fire	1,572,756				1,572,756
2.	Allied lines	1,853,169		***************************************	<u> </u>	1,853,169
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	59,508		·····		59,508
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					
1	2 Private passenger auto liability	į į				
1	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 tines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	3,485,433				3,485,433
					<u> </u>	7, .25, 100
36.	Accrued retrospective premiums based on experien	IIUT				
37.	Earned but unbilled premiums				•••••••••••	3,485,433
38.	Balance (Sum of Lines 35 through 37)	T	·			3,400,433
l	OF WRITE-INS					
3401.						
3402.						
3403.		<u> </u>				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual; daily pro-rata

# **UNDERWRITING AND INVESTMENT EXHIBIT**

# PART 1B - PREMIUMS WRITTEN

		1		nce Assumed		ance Ceded	6
	Line of Business	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			741110100	Trontramates	7 11/11/05	1,106,664	2,449,00
1.		3,555,669				1,219,543	2,698,80
2.	Allied lines	3,918,345					2,090,002
3.	Farmowners multiple peril			1			*********
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	132,054			.,	41,100	90,953
10.							
11.1	Medical professional						
11.2	liability-occurrence						
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						
19.3.19	.4 Commercial auto liability						
21.							
22.	Aircraft (all perils)						
23.							
24.	Surety	L.					
26.	Burglary and theft				-***		.,,
27. 28.	Boiler and machinery						
	1						
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	7,606,068				2,367,308	5,238,76
	OF WRITE-INS						
3401.					***************************************		
3402.							-,
3403.							
3498.	Sum. of remaining write- ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?	Yes	[	]	No [	X
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If yes: 1. The amount of such installment premiums \$

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

# UNDERWRITING AND INVESTMENT EXHIBIT PART 2 - LOSSES PAID AND INCURRED

2 Allod lines				Losses Paid	Less Salvage		5	6	7	8
Line of Business			1			4				Percentage of Losses
Fire   Line of Business   Direct Business   Reinsurance   Recovered   Recovered   Current Year			1 1		I - I	·	Net Losses		l .	Incurred
Line of Business			1 1				Unpaid	Net Losses	Losses Incurred	(Col. 7, Part 2)
Fire			1	Reinsurance	Reinsurance		Current Year	Unpaid	Current Year	to Premiums Earned
2 Allod lines	l	Line of Business		Assumed	Recovered	(Cols. 1 + 2 - 3)		Prior Year	(Cols. 4 + 5 - 6)	(Col. 4, Part 1)
2 Alled lines	1.	Fire	1.945.138		398,693	1,546,445	169.352	275,957	1,439,840	58.0
Homeowner multiple peril			515,398		132,408	382,990	731,717		1,078,558	39.4
Homeowner multiple peril	3.	Farmowners multiple peril				'''				
S.   Commercial multiple peril										
6. Mortgage guaranry 8. Cocan marine 9. Inland marine 10. Financial guaranry 11.1 Medical professional liability-occurrence 11.2 Medical professional liability-domin-made 12. Earthquake 13. Earthquake 14. Cortea accident and health 15. Other accident and health 16. Workers' compensation 17.1 Other liability-cocurrence 17.2 Exoss workers' compensation 17.1 Other liability-cocurrence 18.2 Products liability-cocurrence 19.1 Expensive the supervisional liability cocurrence 19.1 Expensive the supervisional liability cocurrence 19.1 Products liability-cocurrence 19.1 Products liability-cocurrence 19.1 Products liability-cocurrence 19.2 Products liability-cocurrence 19.3 Products liability-cocurrence 19.4 Commercial auto liability 19.3 Products liability-cocurrence 19.5 Products liability-cocurrence 19.6 Products liability-cocurrence 19.7 Auto physical dismage 20. Auto physical dismage 21. Auto physical dismage 22. Fishility 23. Fishility 24. Surely 25. Burglary and theft 26. Credit 27. Bolica end machinery 28. Credit 29. International 30. Warranty 31. Reinsurrence-norpoprotional assumed property 31. Reinsurrence-norpoprotional assumed stantial lines 32. XXX. 33. Reinsurrence-norpoprotional assumed stantial lines 34. XXX. 35. TOTALS 36. WXXX. 36. PURITE-NS 36. PURITE-NS 37. Solica in for other lines of business 37. Solica in for other lines of business 38. XXX. 39. PURITE-NS 39. Solica in for other lines of business 39. XXX. 39. PURITE-NS 39. Solica in for other lines of business 39. XXX. 39. PURITE-NS 39. Solica in for other lines of business 39. XXX. 39. PURITE-NS 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 39. Solica in for other lines of business 39. XXX. 3	5	Commercial multiple peril								
8. Ocean marine										
9   Inland marine										
10.   Financial guaranty						61 160	5 100	1 250	65 010	76.1
11.1   Medical professional liability-occurrence								1,200		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
112   Medical professional liability-claims-made										
12					<u> </u>					
13.   Group accident and health					·					
14.   Credit accident and health (group and individual)	12.	Carriquake		•••••••				***************************************		
15.   Other accident and health	13.	Group accident and health								
16.   Workers' compensation								***************************************		
17.1   Other flability-occurrence		Other accident and health						••••		•••••••••••
17.2   Other liability-claims-made	16.	Workers' compensation								
17.3   Excess worker' compensation.										
18.1   Products lability-occurrence										
18.2   Products liability-claims-made								***************************************		
19.1.19.2 Private passenger auto liability   19.3.19.4 Commercial auto liability   21.										
19.3.194 Commercial sulo liability	18.2	Products liability-claims-made								
19.3.19.4 Commercial auto liability	19.1,19.2	Private passenger auto liability					ł			
21.   Auto physical damage										
22										
23.   Fidelity	22	Aircraft (all perils)							l	
24   Surety										
28.   Burglary and theft				•••••••						
27.   Boiler and machinery.										•••••
28.   Credit										
29.   International										
30.   Warranty		Credit								
31.   Reinsurance-nonproportional assumed property   XXX									***************************************	
32.   Reinsurance-nonproportional assumed liability   XXX	30.	warranty								
33. Reinsurance-nonproportional assumed financial lines	31.	Keinsurance-nonproportional assumed property					<b></b>			***************************************
34. Aggregate write-ins for other lines of business	32.	Reinsurance-nonproportional assumed liability	xxx		-		ļ			
35. TOTALS 2,521,696 531,100 1,990,595 906,168 313,355 2,583,401  DETAILS OF WRITE-INS  401.  402.		Reinsurance-nonproportional assumed financial lines	xxx		-		ļ			
DETAILS OF WRITE-INS 3401. 3402.										
3401. 3402.			2,521,696		531,100	1,990,595	906,168	313,355	2,583,408	48.7
3402.										
							<b></b>			
	3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)			1							

See Independent Accountant's Compilation Report

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

PART 2A - UNPAID LOSS ES AND LOSS ADJUSTMENT										
				d Losses			curred But Not Reporte		8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	116.352			116,352	53,000			169,352	
2.	Allied lines	4,104,413		3,419,696	684,717	47,000			731,717	
3.	Farmowners multiple peril									
4.	Homeowners multiple peril			1						
5.	Commercial multiple peril			1						
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	5,000			5,000	100		***************************************	5,100	
10.	Financial quaranty									
11.1	Medical professional liability-occurrence					1				
11.2	Medical professional liability-claims-made					1	<b> </b>	<b></b>		
12.	Earthquake					1			1	
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)						L			
15.	Other accident and health					1			(a)	
16.	Workers' compensation			1	***************************************	L				
17.1	Other liability-occurrence									
17.2	Other liability-claims-made	L		1						
17.3	Excess workers' compensation									
18.1	Products liability-occurrence	i								
18.2	Products liability-claims-made						<b></b>			
	2 Private passenger auto liability									
19.3.19	4 Commercial auto liability								<u> </u>	
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity					1				
24.	Surety		l				ļ			
26.	Burglary and theft			ļ				ļ	1	ļ
27.	Boiler and machinery		L	<b>_</b>		<u> </u>			<u> </u>	
28.	Credit					<u> </u>	L		<b></b>	<b></b>
29.	International						L	ļ		
30.	Warranty	1	<u> </u>	1				ļ	ļ	l
31.	Reinsurance-nonproportional assumed property	xxx				xxx				
32.	Reinsurance-nonproportional assumed liability	xxx		<b>.</b>	<u> </u>	xxx	<b></b>	<b>.</b>		
33.	Reinsurance-nonproportional assumed financial lines	XXX				xxx	L	I		
34.	Aggregate write-ins for other lines of business		<u> </u>				L	ļ	1	
35.	TOTALS	4,225,764		3,419,696	806,068	100,100			906,168	696
DETAILS	OF WRITE-INS									
3401.				L		<u> </u>			<b>_</b>	
3402.		L				<b></b>		1	<u> </u>	l
3403.			l	L	<u> </u>	L			<b></b>	1
3498.	Sum. of remaining write-ins for Line 34 from overflow page			<u> </u>	L	L		1	<u> </u>	<u> </u>
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)					1		1		1

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# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	PARI 3	- EXPENSES	2	3	4
		Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Tota!
1.	Claim adjustment services:				
	1.1 Direct	139 , 494			139 , 494
	1.2 Reinsurance assumed				
	1.3 Reinsurance ceded	129,226			129,226
	1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	10,268			10,268
2.	Commission and brokerage:				
	2.1 Direct, excluding contingent	***************************************	1,146,629		1,146,62
	2.2 Reinsurance assumed, excluding contingent			***************************************	
	2.3 Reinsurance ceded, excluding contingent				
	2.4 Contingent-direct		64,760		64,76
	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)		1,211,389		1,211,38
3.	Allowances to manager and agents				
4.	Advertising		12,355		12,35
5.	Boards, bureaus and associations		12,785		12,78
6.	Surveys and underwriting reports		2,384		2,38
7.	Audit of assureds' records				
	Salary and related items:				
	8.1 Salaries		426,904	30,064	601,27
	8.2 Payroll taxes	11,081	32,783	2,309	46 , 17
	Employee relations and welfare	27,088	80,134	5,643	112,86
10.	Insurance	1	34,446	2,426	48,51
11.	Directors' fees	7,968	23,572	1,660	33,20
	Travel and travel items	16,309	20,387	4,077	40,77
	Rent and rent items	35	104		14
	Equipment	l	104,519	7,361	147,21
	Cost or depreciation of EDP equipment and software	803	2,375	167	3,34
	Printing and stationery	7,717	2,304	1,497	11,51
	, cotage, total and total appropriate	12,000	35,500	2,500	49,99
	Legal and auditing	21,324	63,972	57.744	85,29
	Totals (Lines 3 to 18)	295,606	854,524	57,711	1,207,84
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association				77.00
	credits of \$		77,623		77,62
	20.2 Insurance department licenses and fees		18,129		18,12
	y y				
	20.4 All other (excluding federal and foreign income and real estate)		05.750		95.75
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		95,752	20.446	95,75
	Real estate expenses			20,446	20,44
	Real estate taxes			4,812	4,01
	Reimbursements by uninsured plans		40.000	2 405	
24.	Aggregate write-ins for miscellaneous expenses	16,441	48,638	3,425	68,50
25.	Total expenses incurred	322,315	2,210,302	· I	a)2,619,01
26.	Less unpaid expenses-current year	696	117,939	48,172	166,80
27.	Add unpaid expenses-prior year	54	121,667	49,695	171,41
28.	Amounts receivable relating to uninsured plans, prior year				
29.	Amounts receivable relating to uninsured plans, current year				4 400 0
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	321,673	2,214,031	87,917	2,623,62
ETAI	LS OF WRITE-INS				
2401.	Miscel laneous	16,441	48,638	3,425	68 , 50
402.			<del>  </del>		
2403.		-	1		
498.	Summary of remaining write-ins for Line 24 from overflow page			3,425	68,50
		16,441	48,638		

# **EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected	Earned
		During Year	During Year
1.	U.S. Government bonds	(a)16,465	14 , 103
1.1	Bonds exempt from U.S. tax	(a)13,540	24,297
1.2	Other bonds (unaffiliated)	(a)112,418	110,182
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11			
2.2	Common stocks (unaffiliated)	34,413	33,671
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e)	648
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		400 004
10.	Total gross investment income	177,481	182,901
11.	Investment expenses		(g)
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)960
14.	Depreciation on real estate and other invested assets		(i)6,256
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		93,610
17.	Net investment income (Line 10 minus Line 16)		89,291
DETAI	LS OF WRITE-INS		
0901.			
0902.			**
0903.			
	Summary of remaining write-ins for Line 9 from overflow page		
	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1502.			
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 \$3,657 accrual of discount less \$	31 433 amortization of premium and less \$	8.913 paid for accrued interest on purchases.
(b) Includes \$acrual of discount less \$	amortization of premium and less \$	paid for accrued dividends on purchases.
(c) Includes \$accrual of discount less \$		
(d) Includes \$for company's occupancy o		
(e) Includes \$accrual of discount less \$		paid for accrued interest on purchases.
(f) Includes \$accrual of discount less \$		
(g) Includes \$investment expenses and \$	investment taxes, licenses and fe	es, excluding federal income taxes, attributable to
segregated and Separate Accounts.	000	
(h) Includes \$interest on surplus notes ar		Landa
(i) Includes \$	and \$ depreciation on other investe	d assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

	EVUIDIT	OF CAFII	AL GAIL	13 (LU33L	<i>3)</i>	
		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(13,626)		(13,626)		
1.1	Bonds exempt from U.S. tax	289				
1.2	Other bonds (unaffiliated)	3, 124				
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	346,896			7 , 152	·
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					<del> </del>
9.	Aggregate write-ins for capital gains (losses)					<del> </del>
10.	Total capital gains (losses)	336,683		336,683	7,152	-
	LS OF WRITE-INS					
0901.						<b>+</b>
0902.						ł.
0903.						<del> </del>
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

# **EXHIBIT OF NONADMITTED ASSETS**

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
	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			
	Derivatives (Schedule DB)	1	***************************************	
	Other invested assets (Schedule BA)	ł I		
	Receivables for securities			
	Securities lending reinvested collateral assets (Schedule DL).			
10.	-			
1	Aggregate write-ins for invested assets			
	Subtotals, cash and invested assets (Lines 1 to 11)			
	Title plants (for Title insurers only)			
	Investment income due and accrued		***************************************	
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	(2)	2	4
	15.2 Deferred premiums, agents' balances and installments booked but deferred	`,		
	and not yet due			
1	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			
	Current federal and foreign income tax recoverable and interest thereon		251,063	53,468
	Net deferred tax asset			***************************************
	Guaranty funds receivable or on deposit	1		
l .	Electronic data processing equipment and software			
21	Furniture and equipment, including health care delivery assets	1,372		2,017
l	Net adjustment in assets and liabilities due to foreign exchange rates	I I		
23.	- ·			****
	Health care and other amounts receivable.	I		
1	Aggregate write-ins for other-than-invested assets		85,267	(298)
l	Total assets excluding Separate Accounts, Segregated Accounts and			' '
20.	Protected Cell Accounts (Lines 12 to 25)	284,530	339,721	55,190
27	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,
l .	Total (Lines 26 and 27)	284,530	339,721	55,190
		254,000	550,721	
ı	LS OF WRITE-INS			
1				
	Summary of remaining write-ins for Line 11 from overflow page			
	•			
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)  Automobiles.	85,566	85,267	(298)
				(200)
1				
1	Summary of remaining write-ins for Line 25 from overflow page		***************************************	
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	85,566	85,267	(298)
	dependent Accountant's Como Lation Report	1 30,000	00,201	(2007

#### NOTES TO FINANCIAL STATEMENTS

- 1. Summary of Significant Accounting Policies and Going Concern
  - 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.
  - Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned c. 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

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.

The Association's 100% owned subsidiary, KMI Agency, Inc., is valued by the equity method as described in Section 4(B)(a)(iv) of the Securities Valuation Handbook.

- Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the d. Association's ability to continue as a going concern.
- 2. Accounting Changes and Corrections of Errors
  - The Association had no material changes in accounting principles or corrections of errors.
- 3. Business Combinations and Goodwill
  - The Association had no business combinations accounted for under the statutory purchase method.
  - The Association had no statutory mergers. b.
  - The Association had no impairment losses. c.
  - The Association had no admitted goodwill. d.
- 4. Discontinued Operations

The Association did not have any discontinued operations.

- 5. Investments
  - The Association has no mortgage loans.
  - The Association is not a creditor for any restructured debt. b.
  - The Association has no reverse mortgages. c.
  - Loan backed securities
    - (1) Prepayment assumptions were obtained from broker deal survey values.
    - (2) Securities with impairment are recognized as temporary.
    - (3) Securities with impairment are recognized as temporary.
    - (4) Securities with impairment are recognized as temporary.
    - (5) Securities with impairment are recognized as temporary.
  - The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
  - e. f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
  - The Association has no reverse repurchase agreement transactions accounted for as secured borrowing. g. h.
  - The Association has no repurchase transactions accounted for as a sale.
  - The Association has no reverse repurchase agreement transactions accounted for as a sale. i.
  - The Association has no investments in real estate. j.
  - The Association has no investments in low-income housing tax credits. k.
  - The Association has no restricted assets. 1.
  - The Association has no working capital finance investments. m.
  - The Association has no offsetting and netting of assets and liabilities. n.
  - The Association has no 5\*GI securities. 0.
  - The Association has no short sales. p.
  - The Association has no prepayment penalty and acceleration fees. q.

#### NOTES TO FINANCIAL STATEMENTS

r. Reporting Entity's Share of Cash Pool by Asset type

	Asset Type	Percent Share
(1)	Cash	<u>_36</u> %
(2)	Cash Equivalents	<u>64</u> %
(3)	Short-Term Investments	0%
(4)	Total	<u>100</u> %

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

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

#### 7. Investment Income

- The Association does not exclude (non-admit) any interest income due and accrued.
- o. N/A

#### 8. Derivative Instruments

The Association has no derivative instruments.

#### 9. Income Taxes

- 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 \$131,905 and \$(237,493) 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.
- At December 31, 2021, the Association did not have an operating loss carryforward or a contribution carryforward.
- The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2021 (current year) \$152,930 2020 (current year -1) \$ 0

The Association does not have any deposits admitted under Section 6603 of the

Internal Revenue Service Code.

- f. The Association's Federal Income Tax return is consolidated with KMI Agency, Inc. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually.
- The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- . The Association does not have any alternative minimum tax (AMT) credits.

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

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. There were no applicable transactions.
- d. At December 31, 2021, the Association had \$0 due from or to related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no management or service contracts and no cost sharing arrangements 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 Association.
- The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association that exceeds 10% of admitted assets of the insurer.
- The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled Affiliated Association during the statement period.
- k. The Association does not have an investment in a foreign insurance subsidiary.
- 1. The Association does not have an investment in a downstream noninsurance holding Association.
- 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.

# **NOTES TO FINANCIAL STATEMENTS**

#### 11. Debt

The Association has entered into line of credit agreements with one financial institution.

Under the terms of the agreement with a financial institution, the maximum borrowing is \$1,000,000 and the interest rate is variable at 1.25% above the current index rate, but never less than 4.50%. The interest rate was 4.50% at December 31, 2021 and 2020. During 2021 and 2020, respectively, the Association paid \$3,702 and \$8,495 in interest. The agreement expires August 1, 2022 and is unsecured. The outstanding balance at December 31, 2021 and 2020 was \$0 and \$203,061, respectively.

The Association entered into a loan with Ford Credit as of January 7, 2021 in the amount of \$26,645. The loan was paid in full on May 7, 2021.

The Association does not have any reverse repurchase agreements.

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

- a. The Association does maintain a defined contribution 401k plan.
- b. The Association does maintain a defined contribution 401k plan.
- c. The Association does maintain a defined contribution 401k plan.
- e. Association employees are covered by a qualified defined contribution pension plan sponsored by the Association.

Contributions of 3% percent of each employee's compensation are made each year. In addition the Association contributes an additional 3% as a Safe Harbor contribution. The Association's contribution for the plan was \$32,803 and \$38,832 for 2021 and 2020, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
- d. No dividends were paid by the Association.
- There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- The Association does not have any advances to surplus not repaid.
- 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 \$7,152.
- k. No surplus notes or similar obligations exist.
- 1. 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.
  - The Association has no other contingencies or impairment of assets.

#### 15. Leases

g.

- (1). The Association leases office equipment under various non-cancelable operating lease agreements. Rental expense for 2021 and 2020 was approximately \$30,003 and \$28,464, respectively.
- (2). At December 31, 2021, the minimum aggregate rental commitments are as follows:

	Year Ending	Operating
	December 31	<u>Leases</u>
1.	2022	\$27,410
2.	2023	\$10,496
3.	2024	\$ 5,426
4.	2025	\$ 0
5.	2026	\$ 0
6.	Total	\$43,332

#### **NOTES TO FINANCIAL STATEMENTS**

- (3). The Association is not involved in any material sales leaseback transactions.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

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

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

- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
  - a. The Association has no transfers of receivables reported as sales.
  - b. The Association has no transfer and servicing of financial assets.
  - c. The Association has no wash sales.
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
  - a. The Association has no ASO plans.
  - b. The Association has no ASC plans.
  - c. The Association has no Medicare or similarly structured cost based reimbursement contract.
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

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

#### 20. Fair Value Measurement

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

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

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

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

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

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 \$1,776,927 and \$1,596,443 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

	Level 1	Level 2		Level 3		<u>Net Asset</u> <u>Value (NAV)</u>		<u>Total</u>
Common Stocks Mutual Funds	\$ 1,188,786 273,157	\$	314,984 0	\$	0	\$	0	\$ 1,503,770 273,157
Total Assets at Fair Value	\$ 1,461,943	\$	314,984	\$	0	\$	0	\$ 1,776,927

#### December 31, 2020

	<u>Level 1</u>		Level 2		Level 3		t Asset e (NAV)	<u>Total</u>
Common Stocks	\$ 1,299,226	\$	297,217	\$	0	\$	0 \$	1,596,443
Total Assets at Fair Value	\$ 1,299,226	\$	297,217	\$	0	\$	0 \$	1,596,443

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

#### NOTES TO FINANCIAL STATEMENTS

- B. The Association does not have other accounting pronouncements.
- C. Fair Value of all Financial Instruments

Type of Financial <u>Instrument</u> Common Stocks	Aggregate Fair Value \$ 1,503,770	Admitted	( <u>Level 1)</u> \$ 1,188,786	( <u>Level 2)</u> \$ 314,984	(Level 3) \$ 0	Net Asset Value (NAV)  0	Not Practicable (Carrying Value)  \$ 0
Mutual Funds	\$ 273,157	\$ 273,157	\$ 273,157	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,142,204	\$ 3,048,181	\$ 0	\$ 3,142,204	\$ 0	\$ 0	\$ 0
Corporate Bonds	\$ 2,620,028	\$ 2,580,151	\$ 2,620,028	\$ 0	\$ 0	\$ 0	\$ 0

- D. Not applicable.
- E. Not applicable.

#### 21. Other Items

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

### 22. Events Subsequent

Management has evaluated subsequent events through January 20, 2022, the date which the financial statements were available for issue.

#### 23. Reinsurance

- The Association has no unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus in the amount of \$3,419,696.
- The Association has no reinsurance recoverable in dispute. b.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage. c.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment d. Expenses Incurred or Premiums Earned.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment e. Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- g. h. The Association has no transfer of property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose i. status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- The Association has no reinsurance credits covering health insurance.

#### 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

#### 25. Change in Incurred Losses and Loss Adjustment Expenses

- Reserves as of December 31, 2020 was \$313,409. As of December 31, 2021, \$384,857 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$71,448 unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- The Association had no significant changes in methodologies and assumptions used in calculating the liability b. for unpaid losses and loss adjustment expenses.

### 26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

#### 27. Structured Settlements

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

#### **NOTES TO FINANCIAL STATEMENTS**

#### 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.

# **SCHEDULE A - PART 1**

						Showing All F	Real Estate OWNE	D December 31 of	Current Year							
1	2	Loca	tion	5	6	7	8	9	10	Chang	e in Book/Adjus	ted Carrying Val	ue Less Encumb	rances	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		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 ent Properties occupied by the reporting ent	ity - Hea	olth Care Delivery														
Properties occupied by the reporting ent	ity - Adr	ninistrative								0.000			(0.000)			
Administrative Office		[ Algona	IA	101/01/2001	01/01/2001	442,096		208,297		6,256	<u> </u>		(6,256)			25,258
0299999 - Properties occupied by the rep 0399999 - Total Properties occupied by	xorting er	ntity - Administrati	ve			442,096		208,297		6,256			(6,256) (6,256)			25,258
0399999 - Total Properties occupied by t	he report	ing entity				442,096	L	208,297		6,256	1		(6,256)		L	25,258
Properties held for the production of in	ncome															
Properties held for sale																,
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				<u> </u>	ļ	İ				ļ					4	
0699999 Totale						442.096		208.297		6.256			(6.256)			25 258

# **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 which is an insurer?	of Yes	1	1	No [	X 1
	If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.		٠	•		•
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?	es [ ] No	1	]	N/A [	[ X ]
	State Regulating? N/A					
1.4	Is the reporting entity publicly traded or a member of a publicly traded group?	Yes	. [	l	No [	X J
	If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.  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 statement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter, by-laws, articles of incorporation, or deed of settlement of the charter of t	he			•••••	
	reporting entity?		; [	]	No [	[ X ]
	• •					
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made.  State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. The			14	:/31/2	2019
5.2	date should be the date of the examined balance sheet and not the date the report was completed or released.	***************************************		12	?/31/2	2015
3.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance she date).			D'	1/24/:	2017
3.4	By what department or departments? lowa 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?	es [X] No	1	17	N/A I	1
3.6	·	es [X]No				
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or a combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for control a substantial part (more than 20 percent of any major line of business measured on direct	or				
	premiums) of: 4.11 sales of new business?	Yes	•	•	No [	
42	4.12 renewals?  During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or a	Yes an	· I	1	No [	. ^ ]
	affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured direct premiums) of:	on				
	4.21 sales of new business?	Yes	; [	]	No [	[ X ]
	4.22 renewals?	Yes	•	]	No [	
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	1	1	No [	, <b>x</b> j
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 he	as				
	ceased to exist as a result of the merger or consolidation.					
	1 2 3					
	Name of Entity NAIC Company Code State of Domicile					
		1-4				
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspend 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	s [	J	No [	[ X ]
7.2	If yes, 7.21 State the percentage of foreign control					9
	7.21 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 attorn in-fact).					
	1 2 Nationality Type of Entity					
	Nationality Type of Entity	7				
		_				

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

# **GENERAL INTERROGATORIES**

	Is the company a subsidiary of a depository institution hold If response to 8.1 is yes, please identify the name of the D		lated by the F	ederal Reser	ve Board?	Yes [	] No [ X
8.3 8.4	Is the company affiliated with one or more banks, thrifts or If response to 8.3 is yes, please provide the names and to financial regulatory services agency [i.e. the Federal Resel Federal Deposit Insurance Corporation (FDIC) and the Serregulator.	ations (city and state of the main office) of ve Board (FRB), the Office of the Comptro	ller of the Cu	rrency (OCC)	, the	Yes [	] No [ X
	1	2	3	4	5	6	7
	A SELLINA A LANGE	Location	FDD	000	FD10	250	
	Affiliate Name	(City, State)	FRB	occ	FDIC	SEC	1
8.5	Is the reporting entity a depository institution holding comp of Federal Reserve System or a subsidiary of the reporting		s defined by t	he Board of C	Sovernors	Yes [	] No [ X ]
	If response to 8.5 is no, is the reporting entity a company of to the Federal Reserve Board's capital rule?			•	Yes [	] No [ )	( ] N/A [
9.	What is the name and address of the independent certified CAIN ELLSWORTH & CO., LLP 1008 3RD AVE, SHELDO			t the annual	audit?		
10.1	Has the insurer been granted any exemptions to the prohib requirements as allowed in Section 7H of the Annual Finar law or regulation?	ited non-audit services provided by the ce	rtified indeper			Yes [	] No [ X ]
10.2	If the response to 10.1 is yes, provide information related t	this exemption:					
10.3	Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or sub-		nancial Repo	rting Model F	Regulation as	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 insur	rance laws?		Yes [	1 No f	] N/A [ X
	if the response to 10.5 is no or n/a, please explain	, , , , , , , , , , , , , , , , , , , ,					
	Although an annual audit is conducted, it is not required						
11.	What is the name address and affiliation (officer/empliconsulting firm) of the individual providing the statement of	oyee of the reporting entity or actuary/c					
12.1	Does the reporting entity own any securities of a real estate	e holding company or otherwise hold reat e	estate indirect	ly?		Yes [	] No [ X
		12.11 Name of rea					
		12.12 Number of p					
		12.13 Total book/a	djusted carryi	ng value	\$		
12.2	If yes, provide explanation						
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTII	NG ENTITIES ONLY:					
13.1	What changes have been made during the year in the Unit	ed States manager or the United States tru	ustees of the	reporting entit	y?		
13 2	Does this statement contain all business transacted for the	reporting entity through its United States I	Branch on risk	s wherever Ir	cated?	Yes [	] No [
	Have there been any changes made to any of the trust ind						1 No [
	If answer to (13.3) is yes, has the domiciliary or entry state				Yes [	•	I N/A I
	Are the senior officers (principal executive officer, princip similar functions) of the reporting entity subject to a code of	al financial officer, principal accounting off		ller, or persor	•		K] No [
	<ul> <li>Honest and ethical conduct, including the ethical hand relationships;</li> </ul>	ling of actual or apparent conflicts of inte	rest between	personal and	professional		
	b. Full, fair, accurate, timely and understandable disclosure		by the report	ing entity;			
	c. Compliance with applicable governmental laws, rules an						
	d. The prompt internal reporting of violations to an appropr	iate person or persons identified in the cod	le; 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	1?				Yes [	] No [ X
	If the response to 14.2 is yes, provide information related t						
14.3	Have any provisions of the code of ethics been waived for	any of the specified officers?				Yes 1	] No [X
	If the response to 14.3 is ves, provide the nature of any wa					1	

# **GENERAL INTERROGATORIES**

		the Letter of Credit and describe th			and the name of the issuing or confirming ed.			
		1	2		3	4	$\neg$	
		American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstance	s That Can Trigger the Letter of Credit	Amount		
	<u></u>							
			BOARD OF	DIRECTOR	S			
16.	Is the p		of the reporting entity passed upo	n either by the boa	rd of directors or a subordinate committe	e Yes [ X	] N	0 [
17.	Does the		permanent record of the proceed	dings of its board o	f directors and all subordinate committee	s Yes [ X	) N	1 0
18.	Has the	reporting entity an established pro			ees of any material interest or affiliation o s likely to conflict with the official duties o	n .	•	·
			FINANCIA	\L				
19.	Has this	s statement been prepared using a titing Principles)?	pasis of accounting other than Statu	utory Accounting Pri	nciples (e.g., Generally Accepted	Yes [	] No	o [ X
20.1	Total an	nount loaned during the year (inclus	ive of Separate Accounts, exclusiv	e of policy loans):		\$		
					20.13 Trustees, supreme or grand	\$ \$		
20.2		nount of loans outstanding at the er	d of year (inclusive of Separate Ac	counts, exclusive of	•	•		
	policy lo	eans):				\$ \$		
					20.23 Trustees, supreme or grand	\$		
21.1		ny assets reported in this statement on being reported in the statement?	subject to a contractual obligation t	to transfer to anothe	r party without the liability for such	Yes [	] N	o [ X
21.2	If yes, s	tate the amount thereof at December	er 31 of the current year:	21.21 Rented fr	om others	\$		
				21.22 Borrowed		\$		
				21.23 Leased fr 21.24 Other		\$ \$		
22.1		is statement include payments for a y association assessments?	ssessments as described in the An		tructions other than guaranty fund or	Yes [		
22.2	If answe	er is yes:			· •	\$		
				22.22 Amount 22.23 Other an	•	\$ \$		
23.1	Does the	e reporting entity report any amoun	s due from parent, subsidiaries or		•	Yes [		
23.2	If yes, ir	ndicate any amounts receivable fron	n parent included in the Page 2 am	ount:		\$		
24.1	full withi	e insurer utilize third parties to pay and 90 days?				Yes [	] No	οįχ
24.2	If the re	sponse to 24.1 is yes, identify the th		wnether they are a r				
		N	1 ame of Third-Party	Is the Third-F	2 Party Agent a Related Party (Yes/No)			

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 [ ]

# **GENERAL INTERROGATORIES**

25.02	If no, give full and complete information	on, relating thereto							
25.03			ram including value for collateral and amount of loaned securities, s s to reference Note 17 where this information is also provided)	and					
25.04	For the reporting entity's securities le Capital Instructions.	ending program, report amount	of collateral for conforming programs as outlined in the Risk-Based		*******				
25.05	For the reporting entity's securities ler	nding program, report amount o	of collateral for other programs.						
	Does your securities lending program		curities) and 105% (foreign securities) from the counterparty at the					1 AUA	v
	outset of the contract?			Yes [		No [			
	Does the reporting entity non-admit w			Yes [	1 '	No [	J	NA [	٨
25.08	Does the reporting entity or the report conduct securities lending?	ting entity's securities lending a	gent utilize the Master Securities Lending Agreement (MSLA) to	Yes [	]	No [	1	NA [	X
25.09	For the reporting entity's securities ler	nding program, state the amour	nt of the following as of December 31 of the current year:						
	25.091 Total fair value of re	einvested collateral assets repo	orted on Schedule DL, Parts 1 and 2	\$					
	25.092 Total book adjusted	d/carrying value of reinvested or	ollateral assets reported on Schedule DL, Parts 1 and 2	\$					
	25.093 Total payable for se	ecurities lending reported on the	e liability page	\$					
26.1		the reporting entity sold or trans	nity owned at December 31 of the current year not exclusively under sferred any assets subject to a put option contract that is currently in f		١	Yes (	1	No	( )
26.2	If yes, state the amount thereof at De	• •					•		
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	26.21 Subject to rep	purchase agreements	\$					
			erse repurchase agreements						
		-	lar repurchase agreements						
		· ·	erse dollar repurchase agreements	\$					
		26.25 Placed under	-						
			r securities restricted as to sale – excluding FHLB Capital Stock						
		26.27 FHLB Capital							
		26.28 On deposit wit		-					
		•	th other regulatory bodies						
		·	ollateral – excluding collateral pledged to an FHLB	S					
			ollateral to FHLB – including assets backing funding agreements		· · · · · · · · · · · · · · · · · · ·				
		26.32 Other							
26.3	For category (26.26) provide the follow								
	1	<del>VP</del>	2	T	3			7	
	Nature of Res	striction	Description	+	Amo	ount	—	-	
27.4		delegations recorded on	Cahadula DP2		V_	s I	1	 No f	¥
	Does the reporting entity have any he If yes, has a comprehensive descripti- If no, attach a description with this sta	on of the hedging program bee	n made available to the domiciliary state?	Yes [	] N		•	] A\	
		dement.							
27.3		RNAL REPORTING ENTITIES	ONLY: guarantees subject to fluctuations as a result of interest		١	(es I	1	No	ſ
		RNAL REPORTING ENTITIES atives to hedge variable annuity			١	Yes [	]	No	ĺ
	Does the reporting entity utilize derivarate sensitivity?	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:				Yes [ Yes [	Ċ		
	Does the reporting entity utilize derivarate sensitivity?	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108		١		]	No	]
	Does the reporting entity utilize derivarate sensitivity?	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize: 27.41 Special accou	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice		1	Yes [	]	No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does t	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special account 27.42 Permitted account 27.43 Other account	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice		1	Yes [ Yes [	]	No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does t	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special account 27.42 Permitted account 27.43 Other account	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance		1	Yes [ Yes [	] ] ]	No No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to  By responding YES to 27.41 regarding the following:	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special account 27.42 Permitted account 27.43 Other account	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to		1	Yes ( Yes ( Yes (	] ] ]	No No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to  By responding YES to 27.41 regarding the following:  The reporting entity has of	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accounce 27.42 Permitted accounting utilizing the special accounting the special	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to		1	Yes ( Yes ( Yes (	] ] ]	No No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to 27.41 regarding the following:  The reporting entity has of Hedging strategy subject to Actuarial certification has	RNAL REPORTING ENTITIES stives to hedge variable annuity the reporting entity utilize:  27.41 Special accounce 27.42 Permitted acc 27.43 Other accounting utilizing the special accounting to the special accounting provise been obtained which indicates	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to the domiciliary state.	of VM- nt.	1	Yes ( Yes ( Yes (	] ] ]	No No No	]
27.4	Does the reporting entity utilize derivarate sensitivity?  If the response to 27.3 is YES, does to 27.41 regarding the following:  The reporting entity has of Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certificat Hedging Strategy within V	RNAL REPORTING ENTITIES stives to hedge variable annuity the reporting entity utilize:  27.41 Special accounting 27.42 Permitted accounting utilizing the special accounting utilizing the special accounting to the special accounting provision been obtained which indicates the impact of the hedging strate tion has been obtained which in M-21 and that the Clearly Defi	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance grovisions of SSAP No. 108, the reporting entity attests to he domiciliary state. sions is consistent with the requirements of VM-21.	nt. efined	1	Yes ( Yes ( Yes (	] ] ]	No No No	]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to the response to 27.41 regarding the following:  The reporting entity has of Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certificat Hedging Strategy within to in its actual day-to-day his in its actual day-to-day his	RNAL REPORTING ENTITIES stives to hedge variable annuity the reporting entity utilize:  27.41 Special accounce 27.42 Permitted acc 27.43 Other accounting utilizing the special accounting to the special accounting to the special accounting provise been obtained which indicates the impact of the hedging stration has been obtained which in M-21 and that the Clearly Defix mitigation efforts.	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to the domiciliary state. sions is consistent with the requirements of VM-21. It is that the hedging strategy is incorporated within the establishment or gy within the Actuarial Guideline Conditional Tall Expectation Amount andicates that the hedging strategy meets the definition of a Clearly Druggical strates and the stables of the conditional states.	nt. efined	1	Yes ( Yes ( Yes (	11 11 11	No No No	] ] ]
27.4	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to 27.41 regarding the following:  The reporting entity has of Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certificat Hedging Strategy within V in its actual day-to-day ris  Were any preferred stocks or bonds or	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accounce.  27.42 Permitted accounting utilizing the special accounting utilizing the special accounting to the special accounting provision been obtained which indicates the impact of the hedging stratton has been obtained which in //M-21 and that the Clearly Defit k mitigation efforts.	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance grovisions of SSAP No. 108, the reporting entity attests to the domiciliary state.  Sions is consistent with the requirements of VM-21.  Is that the hedging strategy is incorporated within the establishment egy within the Actuarial Guideline Conditional Tall Expectation Amoundicates that the hedging strategy meets the definition of a Clearly Drinned Hedging Strategy is the hedging strategy being used by the conditional Strategy is the hedging strategy being used by the conditional strategy being used by the conditional strategy being used by the conditional strategy being used by the conditional strategy.	nt. efined npany	1	Yes [ Yes [ Yes [ Yes [	1 1 1	No No No	1 1 1
27.4 27.5 28.1 28.2 29.	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to the response to 27.41 regarding the following:  The reporting entity has of the degree of the response to 27.41 regarding the following:  Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certification Hedging Strategy within Vinit sectual day-to-day risk within Vinit and ay-to-day risk.  Were any preferred stocks or bonds of the issuer, convertible into equity?  If yes, state the amount thereof at De Excluding items in Schedule E – Part entity's offices, vaults or safety depos pursuant to a custodial agreement with Considerations, F. Outsourcing of Cri Handbook?	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accoudance of the reporting entity utilize:  27.42 Permitted accounting of the special accounting utilizing the special accounting provision of the special accounting provision and the special accounting provision and the special accounting provision has been obtained which in right of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the cerebrate of the hedging strate the impact of the cerebrate of the the cerebrate of the cerebr	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance and provisions of SSAP No. 108, the reporting entity attests to the domiciliary state.  Is that the hedging strategy is incorporated within the establishment and early within the Actuarial Guideline Conditional Tall Expectation Amount and Cates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy is the hedging strategy being used by the context of the con	nt. efined npany	Ye	Yes [ Yes [ Yes [ Yes [	] ] ] ]	No No No	[
27.4 27.5 28.1 28.2 29.	Does the reporting entity utilize derivarate sensitivity? If the response to 27.3 is YES, does to the response to 27.41 regarding the following:  The reporting entity has of the degree of the response to 27.41 regarding the following:  Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certification Hedging Strategy within Vinit sectual day-to-day risk within Vinit and ay-to-day risk.  Were any preferred stocks or bonds of the issuer, convertible into equity?  If yes, state the amount thereof at De Excluding items in Schedule E – Part entity's offices, vaults or safety depos pursuant to a custodial agreement with Considerations, F. Outsourcing of Cri Handbook?	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accoudance of the reporting entity utilize:  27.42 Permitted accounting of the special accounting utilizing the special accounting provision of the special accounting provision and the special accounting provision and the special accounting provision has been obtained which in right of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the hedging strate the impact of the cerebrate of the hedging strate the impact of the cerebrate of the the cerebrate of the cerebr	r guarantees subject to fluctuations as a result of interest unting provision of SSAP No. 108 counting practice ting guidance growing provisions of SSAP No. 108, the reporting entity attests to the domiciliary state.  Is that the hedging strategy is incorporated within the establishment egy within the Actuarial Guideline Conditional Tall Expectation Amoundicates that the hedging strategy meets the definition of a Clearly Drined Hedging Strategy is the hedging strategy being used by the confection of the current year mandatorily convertible into equity, or, at the option of the mortgage loans and investments held physically in the reporting is and other securities, owned throughout the current year held pany in accordance with Section 1, III – General Examination affekeeping agreements of the NAIC Financial Condition Examiners incial Condition Examiners Handbook, complete the following:	nt. efined npany	Ye	Yes [ Yes [ Yes [	] ] ] ]	No No No	[
27.4 27.5 28.1 28.2 29.	Does the reporting entity utilize derivarate sensitivity?  If the response to 27.3 is YES, does to the response to 27.41 regarding the following:  The reporting entity has of the degree of the response to 27.41 regarding the following:  Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certificat Hedging Strategy within Variate in its actual day-to-day rist when the response of the issuer, convertible into equity?  If yes, state the amount thereof at De Excluding items in Schedule E — Part entity's offices, vaults or safety depose pursuant to a custodial agreement will Considerations, F. Outsourcing of Cri Handbook?  For agreements that comply with the	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accoudance of the NAIC Final Name of Custodian(s).	unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to the domiciliary state. Sions is consistent with the requirements of VM-21. Is that the hedging strategy is incorporated within the establishment agy within the Actuarial Guideline Conditional Tall Expectation Amount andicates that the hedging strategy meets the definition of a Clearly Drined Hedging Strategy is the hedging strategy being used by the conference current year mandatorily convertible into equity, or, at the option of the mortgage loans and investments held physically in the reporting and other securities, owned throughout the current year held pany in accordance with Section 1, III – General Examination fekeeping agreements of the NAIC Financial Condition Examiners incial Condition Examiners Handbook, complete the following:	nt. efined npany \$	Ye	Yes [ Yes [ Yes [	] ] ] ]	No No No	. I
27.4 27.5 28.1 28.2 29.	Does the reporting entity utilize derivarate sensitivity?  If the response to 27.3 is YES, does to the response to 27.41 regarding the following:  The reporting entity has of the degree of the response to 27.41 regarding the following:  Hedging strategy subject to Actuarial certification has 21 reserves and provides  Financial Officer Certificat Hedging Strategy within Variate in its actual day-to-day rist when the response of the issuer, convertible into equity?  If yes, state the amount thereof at De Excluding items in Schedule E — Part entity's offices, vaults or safety depose pursuant to a custodial agreement will Considerations, F. Outsourcing of Cri Handbook?  For agreements that comply with the	RNAL REPORTING ENTITIES atives to hedge variable annuity the reporting entity utilize:  27.41 Special accoudance of the provided annuity of the reporting entity utilize:  27.42 Permitted accounting utilizing the special accounting utilizing the special accounting the special accounting the special accounting provided annuity of the special accounting provided been obtained which in high provided and the impact of the hedging stratition has been obtained which in fM-21 and that the Clearly Defi k mitigation efforts.  3 – Special Deposits, real estatic boxes, were all stocks, bonds the aqualified bank or trust computed and the compact of the NAIC Final the com	unting provision of SSAP No. 108 counting practice ting guidance ag provisions of SSAP No. 108, the reporting entity attests to the domiciliary state. Sions is consistent with the requirements of VM-21. Sions is consistent with the requirements of VM-21. Sions is consistent with the requirements of VM-21. Sing within the Actuarial Guideline Conditional Tall Expectation Amount and Conditional Strategy is the hedging strategy being used by the confidence of the Conditional Tall Expectation Amount and Conditional Strategy is the hedging strategy being used by the confidence of the Conditional Strategy is the hedging strategy being used by the confidence of the Condition Strategy is and other securities, owned throughout the current year held pany in accordance with Section 1, III – General Examination (fekeeping agreements of the NAIC Financial Condition Examiners Incial Condition Examiners Handbook, complete the following:	nt. efined npany \$	Ye	Yes [ Yes [ Yes [	] ] ] ]	No No No	1 1 1

## **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:

i	1	2	3
	A4 ' 2 N	, ,	
	Name(s)	Location(s)	Complete Explanation(s)

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

Yes [ X ] No [ ]

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
Union Bank & Trust Company	Comerica Bank	10/08/2021	Reduction of Fees

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
Beth Webb	U
Andrew Hensen	U
Jared Carlson.	1

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
4555049	Beth Webb			NO
4044957	Andrew Hensen			NO

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

Yes [ ] No [ X ]

Name of Mutual Fund	Book/Adjusted Carrying Value

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

Name of Mutual Fund	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
(from above table)		Attributable to the Holding	Date of Valuation

### **GENERAL INTERROGATORIES**

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

statement value for fair value Excess of Statement over Fair Value (-), or Fair Value Statement (Admitted) Value Fair Value over Statement (+) .6,518,589 ..6,652,488 .133,899 31.1 Bonds 31.2 Preferred Stocks.. 31.3 Totals 6,518,589 6,652,488 133,899 31.4 Describe the sources or methods utilized in determining the fair values: Third Party Custodian. Yes [ X ] No [ ] 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? 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 [ ] If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D: Yes [ X ] No [ ] 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? 33.2 If no, list exceptions: 34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security: a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available. b.Issuer or obligor is current on all contracted interest and principal payments. c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal. 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 ] 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

- - to January 1, 2019.

    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.

  - 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?

  - By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- - a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

  - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting
    of the transaction for which documentation is available for regulator review.
     d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the
  - criteria in 37.a -37.c are reported as long-term investments.

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

Yes [ ] No [ X ]

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

# **GENERAL INTERROGATORIES**

# OTHER

38.1	Amount of payments to	trade associations, service organizations and statistical or rating bureaus, if any?	\$	12,785
38.2		organization and the amount paid if any such payment represented 25% or more of the ganizations, and statistical or rating bureaus during the period covered by this statement.	e total payments to tr	ade
	[	1 Name	2 Amount Paid	]
		VAM I C.	.\$8,723	
	_			_
39.1	Amount of payments for	r legal expenses, if any?		<b>s</b>
39.2	List the name of the firm the period covered by the	n and the amount paid if any such payment represented 25% or more of the total payments his statement.	for legal expenses du	•
		1 Name	2 Amount Paid	]
	[	Shuttleworth & Ingersoil	\$240	
	L	annumber of the state of the st	1	J
40.1	Amount of payments for	r expenditures in connection with matters before legislative bodies, officers, or departments	of government, if any?	\$
40.2		n and the amount paid if any such payment represented 25% or more of the total payment of slative bodies, officers, or departments of government during the period covered by this star		tion
	Γ	1	2	7

# GENERAL INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supp						Yes	1 .	No	[ X ]
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 Medica	re Supplement Insurance E	xperience	Exhibit?		\$				
	1.31 Reason for excluding									
1.4	Indicate amount of earned premium attributable to Cana									
1.5	Indicate total incurred claims on all Medicare Supplement									
1.6	Individual policies:									
			Most curr	ent three years:						
			1.61 Tot	al premium earned		\$				
			1.62 Tot	al incurred claims		\$				
			1.63 Nu	mber of covered lives						
		•	All years	prior to most current three	e years:					
				al premium earned						
				al incurred claims						
			1.66 Nu	mber of covered lives						
1.7	Group policies:									
				ent three years:		^				
				al premium earned						
				al incurred claims mber of covered lives						
				prior to most current three						
		•		al premium earned		\$				
				al incurred claims						
				mber of covered lives						
2.	Health Test:									
				1		2				
				Current Year		Prior Year				
	2.1	Premium Numerator	\$			- *** ***				
	2.2	Premium Denominator	\$	5,300,996		5,269,807				
	2.3	Premium Ratio (2.1/2.2)	•							
	2.4	Reserve Numerator	\$ \$	4,392,297		3,861,078				
	2.5 2.6	Reserve Denominator Reserve Ratio (2.4/2.5)	ð	4,392,291		010,100, د				
	2.0	Reserve Ratio (2.4/2.5)								
3.1	Did the reporting entity issue participating policies during	the calendar year?					Yes	1	] No	[ X ]
3.2	If yes, provide the amount of premium written for particip									
				ticipating policies						
		•	3.22 Non	-participating policies		\$				
4.	For Mutual reporting entities and Reciprocal Exchanges	only:								
4.1	Does the reporting entity issue assessable policies?								] No	
4.2	Does the reporting entity issue non-assessable policies?								No	
4.3	If assessable policies are issued, what is the extent of the Total amount of assessments paid or ordered to be paid									
7.7	Total amount of assessments paid of ordered to be paid	daming the year on deposit	110100 01	oonangone promiumo.		······································				
5.	For Reciprocal Exchanges Only:									
5.1	Does the exchange appoint local agents?						Yes	[ ]	] No	[ X ]
5.2	If yes, is the commission paid:		5 21 A	of Attorney's-in-fact com	neneation	Vac	: []	No f	] N/A	ſX1
				direct expense of the ex-					] N/A	
5.3	What expenses of the Exchange are not paid out of the						. ,	•		•
5.4	Has any Attorney-in-fact compensation, contingent on fu	Ifillment of certain condition	ns, been o	leferred?			Yes	l.	] No	[ X ]
5.5	If yes, give full information									

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

# **GENERAL INTERROGATORIES**

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  N/A					
6.2						
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  The association has obtained reinsurance from Wisconsin Reinsurance Corporation.					
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes	ſΧ	1	No [	1
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss		•		•	
7.1	would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes	Į	]	No [	хј
7.2 7.3						
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any				No [	
8.2	loss that may occur on this risk, or portion thereof, reinsured?	res	Ŀ	J	No [	x j
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:					
	<ul><li>(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;</li><li>(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;</li></ul>					
	<ul><li>(c) Aggregate stop loss reinsurance coverage;</li><li>(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;</li></ul>					
	(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or					
	(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity	Yes	[	]	No [	X ]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (f) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:					
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or					
	(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes	[	]	No [	хј
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of					
	income;  (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.					
9.4	Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:					
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or	v				
9.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?  If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	l	1	No [	X J
9.6	treated differently for GAAP and SAP.  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			•	No [	-
	supplement; or  (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement	Yes			No [	-
	attestation supplement.	res	l	1	No [	^ ]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [	] No	[ ]	N/A	[X]

# **GENERAL INTERROGATORIES**

16.14	Other*\$		i	š	\$	\$				
16.13	Automobile\$	\$	S \$	\$	\$	\$				
	Products \$									
	Home\$					\$	Ea	me	-	
	ir yes, disclose the following informati	1	2	3	4			5		
10.1	If yes, disclose the following informati					162	ι	1	iio į	۸ ]
16 1	Does the reporting entity write any wa	arranti husinese?				Yes	,	1	No 1	[ X ]
15.1 15.2	Has the reporting entity guaranteed a If yes, give full information	•	unts?			Yes	[	]	No	[ X
	If the answer to 14.3 is no, are all the If the answer to 14.4 is no, please exp	olain:				Yes	[	]	No	[
	If the answer to 14.1 is yes, are the montracts?					Yes	[	]	No	[
14.1 14.2	Is the reporting entity a cedant in a m If yes, please describe the method of	allocating and recording re	insurance among the ceda	ants:		Yes	[	]	No	[ X
13.3	State the number of reinsurance cont facilities or facultative obligatory contr	racts (excluding individual	facultative risk certificates.	but including facultative p	rograms, automatic			•		
13.2	Largest net aggregate amount insure Does any reinsurance contract considereinstatement provision?	dered in the calculation of t	his amount include an agg	regate limit of recovery wit	hout also including a	Yes				
	12.61 Letters of Credit									
	Are letters of credit or collateral and of promissory notes taken by a reporting losses under loss deductible features if yes, state the amount thereof at De	other funds received from in gentity, or to secure any of of commercial policies?	nsureds being utilized by the find the reporting entity's repo	ne reporting entity to secur rted direct unpaid loss rese	e premium notes or erves, including unpaid	Yes				
12.4	If yes, provide the range of interest ra 12.41 From	ites charged under such no	otes during the period cove	ered by this statement:					-	9
	Of the amount on Line 15.3, Page 2, If the reporting entity underwrites con accepted from its insureds covering up	nmercial insurance risks, si	uch as workers' compensa	tion, are premium notes or	promissory notes					
	If the reporting entity recorded accrue the amount of corresponding liabilities 12.11 Unpaid losses 12.12 Unpaid underwriting	s recorded for: expenses (including loss a	djustment expenses)		\$ \$					
11.2	Has the reporting entity guaranteed p If yes, give full information					Yes	Ī	]	No	[ X

<sup>\*</sup> Disclose type of coverage:

# **GENERAL INTERROGATORIES**

17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is a provision for unauthorized reinsurance?	exempt from the statuto	ry 	Yes [	]	No	[ X ]
	Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are e provision for unauthorized reinsurance. Provide the following information for this exemption:	exempt from the statuto	ry				
	Gross amount of unauthorized reinsurance in S 17.11 exempt from the statutory provision for unauthorize		\$				
	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	7.11	\$				
	17.16 Unearned premium portion of Interrogatory 17.11						
	17.17 Contingent commission portion of Interrogatory 17.	11	\$				
18.1	1 Do you act as a custodian for health savings accounts?			Yes [	]	No	[ X ]
18.2	2 If yes, please provide the amount of custodial funds held as of the reporting date.		\$				
18.3	3 Do you act as an administrator for health savings accounts?			Yes [	]	No	[ X ]
18.4	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 See In	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other that the reporting entity?  Independent Accountant's Compilation Report		of 	Yes [	]	No	[ X ]

# **FIVE-YEAR HISTORICAL DATA**

CITOW BIT		1	2	o one decimal place, i.	4	5
		2021	2020	2019	2018	2017
iross Premiums Written (Page 8, Part 1B, C 1. Liability lines (Lines 11.1, 11.2, 16, 17.						
18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)						
2. Property lines (Lines 1, 2, 9, 12, 21 & 2		7,606,068	7,668,094	7,644,012	7 , 299 , 499	7,086,63
3. Property and liability combined lines (L						
8, 22 & 27)						
29, 30 & 34)						
5. Nonproportional reinsurance lines (Lin						
33)						
6. Total (Line 35)		7,606,068	7,668,094	7,644,012	7 ,299 ,499	7,086,63
et Premiums Written (Page 8, Part 1B, Col.	. ,					
7. Liability lines (Lines 11.1, 11.2, 16, 17. 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	.1, 17.2, 17.3,					
8. Property lines (Lines 1, 2, 9, 12, 21 & 2	26)	5,238,760	5,321,936	5,351,583	5,130,288	5,309,1
<ol><li>Property and liability combined lines</li></ol>	1					
(Lines 3, 4, 5, 8, 22 & 27)						
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29	30.8.34)					
11. Nonproportional reinsurance lines	, 00 0 0 1,	<u> </u>				
(Lines 31, 32 & 33)						
12. Total (Line 35)		5,238,760	5,321,936	5,351,583	5,130,288	5,309,1
tatement of Income (Page 4)						
13. Net underwriting gain (loss) (Line 8)			(859,424)		(762, 196)	(436,79
14. Net investment gain (loss) (Line 11)						194,6
15. Total other income (Line 15)			,	209,857	210,823	208,49
<ol> <li>Dividends to policyholders (Line 17)</li> <li>Federal and foreign income taxes incu</li> </ol>						
(Line 19)	MI BO	131,905	(237,493)	(97,585)	(72,180)	188,36
18. Net income (Line 20)		677,460	(209,442)	(164,041)	(320,595)	(222,0
alance Sheet Lines (Pages 2 and 3)			' '	, , ,		
19. Total admitted assets excluding protect						
business (Page 2, Line 26, Col. 3)		10,071,730	9,437,800	9,632,952	9,339,535	9,708,24
20. Premiums and considerations (Page 2	2, Col. 3)	152 707	150.723	160,489	141,063	140.03
20.1 In course of collection (Line 15.1) 20.2 Deferred and not yet due (Line 15.1)	]	965 717				776.75
20.3 Accrued retrospective premiums						
21 Total liabilities excluding protected cell	1 1					
business (Page 3, Line 26)		4,750,067			4,223,825	4 , 122 , 55
22. Losses (Page 3, Line 1)		906 , 168		336,880		
23. Loss adjustment expenses (Page 3, Li	ine 3)	696	54	54		
24. Unearned premiums (Page 3, Line 9)		3,485,433	3,547,669	3,495,539	3,370,218	3,307,79
25. Capital paid up (Page 3, Lines 30 & 31			A 504 064	4,998,610	5,115,710	5,585,68
26. Surplus as regards policyholders (Pag	je 3, Line 3/)	5,321,004	4,581,861	4,990,010		
Cash Flow (Page 5)  27. Net cash from operations (Line 11)		714 288	(409,043)	300 340	(465,518)	(261.68
27. Net cash from operations (Line 11) Risk-Based Capital Analysis			(403,043)		(400,010)	(201,00
28. Total adjusted capital		5 321 664	4,581,861	4,998,610	5,115,710	5.585.68
29. Authorized control level risk-based cap			650.634			656,50
ercentage Distribution of Cash, Cash Equ			,			
and Invested Assets	į				İ	
(Page 2, Col. 3)(Item divided by Page	2, Line 12,					
Col. 3) x 100.0						70
30. Bonds (Line 1)		62.5	74.4	78.0	79.6 L 15.7	76 .
31. Stocks (Lines 2.1 & 2.2)		19.7	19.1	18.3	19./	17
32. Mortgage loans on real estate (Lines 3			2.6	2.6	2.4	2.
<ol> <li>Real estate (Lines 4.1, 4.2 &amp; 4.3)</li> <li>Cash, cash equivalents and short-term</li> </ol>	n investments	· ·	2.0	2.0		
(Line 5)	II III VOSUIIOI ILS	15.4	4.0	1.1	2.3	3
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 collatera						
40. Appregate write-ins for invested asset						***************************************
41. Cash, cash equivalents and invested						
12)		100.0	100.0	100.0	100.0	100.0
nvestments in Parent, Subsidiaries and Af		ļ				
42. Affiliated bonds, (Sch. D, Summary, L	ine 12, Col. 1)					
<ol> <li>Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)</li> </ol>			1			
44. Affiliated common stocks						***************************************
(Sch. D, Summary, Line 24, Col. 1)						
45. Affiliated short-term investments (subt	totals included					
in Schedule DA Verification, Col. 5, Li	ne 10)					
46. Affiliated mortgage loans on real estat						***************************************
47. All other affiliated					<del></del>	
48. Total of above Lines 42 to 4749. Total Investment in parent included in				<del>-</del>		<del>.</del>
above	Lii 00 72 10 47		<u>_</u>	<u> </u>		
50. Percentage of investments in parent,						
and affiliates to surplus as regards po	licyholders		1			
(Line 48 above divided by Page 3, Co	i. 1, Line 37 x					
100.0)						

# **FIVE-YEAR HISTORICAL DATA**

			tinued)			
		1 2021	2 2020	3 2019	4 2018	5 2017
Capita	l and Surplus Accounts (Page 4)					2917
51	Net unrealized capital gains (losses) (Line 24)	7 152	83 309	66 569	(141 583)	91 430
	Dividends to stockholders (Line 35)				(147,000)	
	Change in surplus as regards policyholders for the year (Line 38)	i	(416,749)	(117,100)	(469,979)	(141,450
Gross	Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)				7,972,384	9,473,160
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)					
	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59.	Total (Line 35)	2,521,696	6,005,417	3,953,508	7,972,384	9,473,160
Net Lo	sses Paid (Page 9, Part 2, Col. 4)					
	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,990,595	3,622,173	3,100,741	3,464,073	3,546,347
	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)	1,990,595	3,622,173	3,100,741	3,464,073	3,546,347
(Item d	ting Percentages (Page 4) ivided by Page 4, Line 1) x 100.0					
	Premiums earned (Line 1)					
67.	Loss expenses incurred (Line 3)	6.1	6.3	6.2	5.9	5 f
69	Other underwriting expenses incurred (Line 4)	41.7	41.7	43.0	40.7	39.5
70.	Net underwriting gain (loss) (Line 8)	3.5	(16.3)	(15.0)	(15.0)	
Other	Percentages					
71.	Other underwriting expenses to net premiums					
	written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	38.4	37.4	38.1	36.1	34.3
<b>72</b> .	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	54.8	74.6	72.0	74.3	69.0
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)	98.4	116.2	107.1	100.3	95.0
One Y	ear Loss Development (\$000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Y	ear Loss Development (\$000 omitted)					
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

Schedule F - Part 1
NONE

Schedule F - Part 2
NONE

# SCHEDULE F - PART 3

									1 /11										
						Reinsuran	ce as of Dec	ember 31, C							1 40	D-1	- Davide	1 40	T 00
1	2	3	4	5	6		_			surance Recoverable On					16		ce Payable	19	20
1 !	1				i	7	8	9	10	11	12	13	14	15		17	18	1	1
1				1	1		ł	l			1	1						Net Amount	
			į.	1			1	1	1		ł		1					Recover-	
1			1		Reinsur-			Known	ļ	1					Amount in		Other		By Company
1 '	NAIC				ance			Case	Known	1			Contingent	Cols.	Dispute	Ceded	Amounts	Reinsurers	
l ID	Company		Domiciliary	Special	Premiums	Paid	Paid	Loss	Case LAE	<b>IBNR Loss</b>	IBNR LAE	Uneamed	Commis-	7 through	Included in	Balances	Due to		Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	14 Totals	Column 15	Payable	Reinsurers	[17 + 18]	Treaties
		U.S. Intercompany Pooling	1 **********				•												
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. L	haffiliated Insurers																	
39-1173653	30260	WISCONSIN REINS CORP	W!		2,367			3,420				3		3,550		(61)		3,611	
0999999 - T	otal Authori	zed - Other U.S. Unaffiliated Insurers			2,367			3,420	128			3		3,550		(61)	L	3,611	1
Authorized -	Pools - Mano	latory Pools																	
Authorized -	Pools - Volu	ntary Pools																	
Authorized -	Other Non-U.	S. Insurers																	
Authorized -	Protected Co	lis																	
1499999 - T	otal Authori	zed Excluding Protected Cells (Sum of 0899999, 09999999,	, 1099999, 1199999	and 1299999)	2,367			3,420	128		1	3		3,550		(61)		3,611	
Unauthorized	- Affiliates	- U.S. Intercompany Pooling																	
Unauthor ized	- Affiliates	- U.S. Non-Pool - Captive																	
Unauthorized	- Affiliates	- U.S. NonPool - Other																	
Unauthorized	- Affiliates	- Other (Non-U.S.) - Captive																	
		- Other (Non-U.S.) - Other																	
		Unaffiliated Insurers																	
Unauthor ized	- Pools - Ma	indatory Pools																	
Unauthor ized	- Pools - Vo	oluntary Pools																	
		U.S. Insurers																	
Unauthor ized	- Protected	Cells																	
		U.S. Intercompany Pooling																	
Certified - F	Affiliates -	U.S. Non-Pool - Captive																	
		U.S. Non-Pool - Other																	
		Other (Non-U.S) - Captive																	
		Other (Non-U.S.) - Other																	
Certified - C	Other U.S. Ur	naffiliated insurers																	
Certified - F	Pools - Manda	etory Pools																	
Certified - F																			
Certified - C																			
Certified - F																			
		- Affiliates - U.S. Intercompany Pooling																	
Reciprocal Ju	urisdiction -	- Affitiates - U.S. Non-Pool - Captive			_					_									
Reciprocal Ju	urisdiction -	- Affiliates + U.S. Non-Pool - Other																	
Reciprocal Ju	urisdiction -	- Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Ju	urisdiction -	- Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Ju	urisdiction -	Other U.S. Unaffiliated Insurers																	
		- Pools - Mandatory Pools												-					
Reciprocal Ju	urisdiction	- Pools - Voluntary Pools																	
		Other Non-U.S. Insurers																	
Reciprocal Ju	urisdiction	- Protected Cells						,		т			1			_			
5799999 - 1	otal Authori	zed, Unauthorized, Reciprocal Jurisdiction and Certific 19999, 2899999, 4299999 and 5699999)	ea excluding Prote	cted Cells	2,367	1	Ì	3,420	128		1	3	1	3,550		(61)		3.611	
1	(Sum of 148	19999, 2099999, 4239999 diki J099999			2.367			3.420			+	3		3,550		(61)		3,611	

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

						isulance as c	(Credit Ris	ik)	(+	,									
			Coll	ateral		25	26	27	Ceded Reinsurance Credit Risk										
		21	22	23	24				28	29	30	31	32	33	34		Uncollateralized		
				Issuing or	Single Beneficiary		Net		Total Amount Recoverable From		Reinsurance Payable & Funds Held (Cols.		Total Collateral	Stressed Net Recoverable		(Col. 32 * Factor Applicable to			
ID Number		Multiple		Confirming Bank	Trusts & Other	Held,	Recoverable Net of Funds	Sch. F			17+18+20; but not in	Stressed Net Recoverable			Reinsurer	Reinsurer Designation	Reinsurer Designation		
From Col. 1	Name of Reinsurer From Col. 3	Beneficiary Trusts	Letters of Credit	Reference Number	Allowable Collateral	Payables & Collateral	Held &	Penalty (Col. 78)		(Col. 28 *	excess of	(Cols. 29 -	in Excess	Offsets (Cols.					
	Affiliates - U.S. Intercompany Pooling	Irusts	Credit	Number	Collateral	Collateral	Collateral	/8)	27)	120%}	Col. 29)	30)	of Col. 31)	31 - 32)	Equivalent	Col. 34)	Col. 34)		
	Affiliates - U.S. Non-Pool - Captive											·		•					
	Affiliates - U.S. Non-Pool - Other																		
	Affiliates - Other (Non-U.S.) - Captive																		
	Other U.S. Unaffiliated Insurers		<del></del>					<del></del>											
39-1173653	WISCONSIN REINS CORP	Γ		1	Τ	I(61)	3.611		1 3,550	4.260	L(61)	4,321		4.321	1	1			
0999999 - To	tal Authorized - Other U.S. Unaffiliated Insurers			XXX		(61)	3,611		3,550	4,260	(61)			4,321	XXX				
Authorized - i	Pools - Mandatory Pools																		
Authorized - i	Pools - Voluntary Pools																		
	Other Non-U.S. Insurers Protected Cells																		
1499999 - To	Ital Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		(61)	3,611		3.550	4.260	(61)	4,321		4,321	XXX	T			
	- Affiliates - U.S. Intercompany Pooling	·			·	1 (01)	3,011	·	3,550	4,200	(01)	4,321		4,321					
Unauthor ized	- Affiliates - U.S. Non-Pool - Captive																		
	- Affiliates - U.S. NonPool - Other																		
	- Affiliates - Other (Non-U.S.) - Captive - Affiliates - Other (Non-U.S.) - Other																		
	- Affiliates - Other (Non-U.S.) - Other - Other U.S. Unaffiliated Insurers																		
Unauthorized	Pools - Mandatory Pools																		
Unauthorized	- Pools - Voluntary Pools																		
	Other non-U.S. Insurers																		
	Protected Cells																		
	filiates - U.S. Intercompany Pooling filiates - U.S. Non-Pool - Captive																		
Certified - A	filiates - U.S. Non-Pool - Captive																		
Certified - A	filiates - Other (Non-U.S) - Captive	-																	
	ffiliates - Other (Non-U.S.) - Other ther U.S. Unaffiliated Insurers																		
Certified - Po	ools - Mandatory Pools																		
	ools - Voluntary Pools																		
	her Non-U.S. Insurers																		
Certified - P	rotected Cells isdiction - Affiliates - U.S. Intercompany Pooling															_			
	isdiction - Affiliates - U.S. Non-Pool - Captive																		
	isdiction - Affiliates - U.S. Non-Pool - Other																-		
	risdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Ju-	isdiction - Affiliates - Other (Non-U.S.) - Other																		
	isdiction - Other U.S. Unaffiliated Insurers																		
	risdiction - Pools - Mandatory Pools																		
	isdiction - Other Non-U.S. Insurers					*													
Reciprocal Ju-	isdiction - Protected Cells																		
1	tal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999,																		
9999999 To	2899999, 4299999 and 5699999)	<u> </u>		XXX		(61)		ļ	3,550	4,260	(61)			4,321	XXX	ļ			
_ aaaaaaaa 10	DIAIS		L	1 488		(61)	3,611	L	3,550	4,260	(61)	4,321		4,321	XXX	1			

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

					0000	a remounance		ded Reinsur		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
	****	Rein	surance Reco	verable on Pa	id Losses and	Paid Loss Ad			44	45	46	47	48	49	50	51	52	53
		37	1		Overdue			43	1									1 1
		"	38	39	40	41	42	1 .~		Recoverable		Recoverable						1 1
			"	"	10		-			on Paid		on Paid	1					1 1
							1		Total	Losses &	Total	Losses &	l		Percentage			1 1
				1			1		Recoverable		Recoverable		ĺ		of Amounts			1 1
1				1					on Paid	Days Past	on Paid	Days Past			More Than		ļ	Amounts in
1			1	ł					Losses &	Due	Losses &	Due			90 Days	Percentage		Col. 47 for
1			1	1	1	1		Total Due	LAE	Amounts	LAE	Amounts			Overdue Not	More Than	Is the	Reinsurers
l io l		l	i		i	1	Total	Cols. 37 + 42	Amounts in	in Dispute	Amounts Not	Not in	Amounts	Percentage	in Dispute	120 Days	Amount in	with Values
Number			1				Overdue	(In total	Dispute	Included	in Dispute	Dispute	Received	Overdue	(Col. 47/	Overdue	Col. 50 Less	Less Than
From	Name of Reinsurer		1 – 29	30 - 90	91 – 120	Over 120	Cols. 38 + 39	should equal	Included in	in Cols.	(Cols. 43 -	(Cols. 40 +	Prior 90	Col. 42/Col.	[Cols. 46 +	(Col. 41/		20% in Col.
Col. 1	From Col. 3	Current	Days	Days	Days	Days	+ 40 + 41	Cols. 7 + 8)	Col. 43	40 & 41	44)	41 – 45)	Days	43	48])	Col. 43)	(Yes or No)	50
	Affiliates - U.S. Intercompany Pooling				-				-									
	Affiliates - U.S. Non-Pool - Captive																	
	Affiliates - U.S. Non-Pool - Other																	
Authorized - :	Affiliates - Other (Non-U.S.) - Captive																	
Authorized -	Affiliates - Other (Non-U.S.) - Other																	
	Other U.S. Unaffiliated Insurers									,		·					YES	
	WISCONSIN REINS CORP	-	<del> </del>	<del> </del>	<del>†</del>			<del> </del>			<u> </u>	<del> </del>		<del>†</del>			XXX	
	Pools - Mandatory Pools	1	J			<u> </u>			1	L							nnn	
	Pools - Wallutary Pools											-						
	Other Non-U.S. Insurers																	-
	Protected Cells																	
1499999 - To	otal Authorized Excluding Protected Cells (Sum of		1						1	1		I	1	Γ	I			
	0899999, 0999999, 1099999, 1199999 and 1299999)						l	i	1								XXX	
Unauthor ized	Unauthorized - Affiliates - U.S. Intercompany Pooling																	
	- Affiliates - U.S. Non-Pool - Captive																	
	- Affiliates - U.S. NonPool - Other			·														
	- Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized	- Affiliates - Other (Non-U.S.) - Other										-							
Unauthorized	- Other U.S. Unaffiliated Insurers - Pools - Mandatory Pools										-							
	- Pools - Waluntary Pools																	$\overline{}$
	- Other non-U.S. Insurers																	
Inauthor ized	- Protected Cells																	
Certified - A	Iffiliates - U.S. Intercompany Pooling												-					
Certified - A	iffiliates - U.S. Non-Pool - Captive																	
Certified - A	ffiliates - U.S. Non-Pool - Other																	
	iffiliates - Other (Non-U.S) - Captive																	
Certified - A	ffiliates - Other (Non-U.S.) - Other																	
Certified - 0	ther U.S. Unaffiliated Insurers																	
Certified - P	Pools - Mandatory Pools																	
	Pools - Voluntary Pools Other Non-U.S. Insurers		-															
	Protected Cells																	$\overline{}$
	risdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Ju	risdiction - Affiliates - U.S. Non-Pool - Captive																	
	risdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Ju	risdiction - Affiliates - Other (Non-U.S.) - Captive	)																
Reciprocal Ju	risdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Ju	risdiction - Other U.S. Unaffiliated Insurers																	
	risdiction - Pools - Mandatory Pools																	
	risdiction - Pools - Voluntary Pools																	
	risdiction - Other Non-U.S. Insurers																	
	risdiction - Protected Cells		1								1			T**				
5/99999 - Ti	otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected	1	1		1	1			1		1		1		1	l	l	1 1
1	Cells (Sum of 1499999, 2899999, 4299999 and	1	1	1	1	i	1	1	1	1	1		1	1	1	l	İ	1 1
1	5699999)	1	1	1	1	1	1	1	1	1	1		1	1	1	l	XXX	1 1

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

								rueu Remisur										
		Rein	surance Recov	erable on Pa	d Losses and	Paid Loss Ad	djustment Expe	enses	44	45	46	47	48	49	50	51	52	53
		37			Overdue			43	1	1		1 1					l	1
			38	39	40	41	42	1		Recoverable		Recoverable			i		1	
1								ł		on Paid		on Paid		1	i		l	
1								1	Total	Losses &	Total	Losses &			Percentage		l	
1								1		LAE Over 90					of Amounts		1	
1						l	Į.	ł	on Paid	Days Past	on Paid	Days Past		1	More Than			Amounts in
1 .		1					1		Losses &	Due	Losses &	Due			90 Days	Percentage		Col. 47 for
		į				ĺ	1	Total Due	LAE	Amounts	LAE	Amounts			Overdue Not		Is the	Reinsurers
ID								Cols. 37 + 42			Amounts Not	Not in	Amounts	Percentage	in Dispute	120 Days		with Values
Number							Overdue	(In total	Dispute	Included	in Dispute	Dispute	Received	Overdue	(Col. 47/		Col. 50 Less	
From	Name of Reinsurer		1 – 29	30 – 90	91 – 120		Cols. 38 + 39			in Cols.	(Cols. 43 -	(Cols. 40 +	Prior 90	Col. 42/Col.	[Cols. 46 +	(Col. 41/		20% in Col.
Col. 1	From Col. 3	Current	Days	Days	Days	Days	+ 40 + 41	Cols. 7 + 8)	Col. 43	40 & 41	44)	41 – 45)	Days	43	48])	Col. 43)	(Yes or No)	50

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

					(Pro	vision for Rein	surance for	Certified Reins		es I Dele							
					,					tified Reinsura							1
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if	Col. 52 = "No"	; Otherwise	69
			1					1	١			i			Enter 0	0.0	٠
			1					Percent of	Percent					66	67	68	Provision for
				l				Collateral	Credit		1		20% of				Overdue
				1				Provided for	Allowed on	20% of	l		Recoverable				Reinsurance
1				1				Net	Net	Recoverable	i	Provision for	on Paid				Ceded to
1		i				Net		Recoverables			1	Reinsurance	Losses &	Total	1 .		Certified
						Recoverables		Subject to	Subject to	Losses &	Amount of	with Certified			Net		Reinsurers
1				Percent		Subject to	Dollar	Collateral	Collateral	LAE Over	Credit	Reinsurers	Days Past	Provided	Unsecured		(Greater of
			i	Collateral	Catastrophe		Amount of	Requirements			Allowed for	Due to		(Col. 20+Col.	Recoverable		[Col. 62 +
ID		Certified	Effective Date			Requirements	Collateral		(Col. 60 / Col.		Net	Collateral	Not in	21+Col.22+	for Which		Col. 65] or
Number	· ·	Reinsurer	of Certified	Full Credit		for Full Credit		21+Col.	56, not to		Recoverables		Dispute	Col. 24; not	Credit is	20% of	Col. 68; not
From	Name of Reinsurer	Rating	Reinsurer	(0% through		(Col. 19 -	(Col. 56 *	22+Col.	exceed		(Col. 57+[Col.		(Col. 47 *	to Exceed	Allowed (Col.	Amount in	to Exceed
Col. 1	From Col. 3	(1 through 6)	Rating	100%)	Deferral	Col. 57)	Col. 58)	24]/Col. 58)	100%)	45 * 20%)	58 * Col. 61])	Col. 63)	20%)	Col. 63)	63-Col. 66)	Col. 67	Col. 63)
	Affiliates - U.S. Intercompany Pooling																
	Affiliates - U.S. Non-Pool - Captive																
Authorized -	Affiliates - U.S. Non-Pool - Other																
	Affiliates - Other (Non-U.S.) - Captive																
	Affiliates - Other (Non-U.S.) - Other																
	Other U.S. Unaffiliated Insurers				T 999	- vom			1 1111	I www	T	T www	T vivo	1	1 000	000	T 900
	WISCONSIN REINS CORP.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1xxx	XXX	XXX	XXX	XXX
	otal Authorized - Other U.S. Unaffiliated Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Pools - Mandatory Pools																
	Pools - Voluntary Pools																
	Other Non-U.S. Insurers																
	Protected Cells													T			<del></del>
1499999 - Ti	otal Authorized Excluding Protected Cells (Sum of 0899999,	XXX	XXX	XXX	XXX	xxx	XXX	xxx	XXX	xxx	xxx	XXX	l xxx	xxx	xxx	xxx	xxx
	0999999, 1099999, 1199999 and 1299999)	***	, ,,,,	XXX	***	1 111	***	, ,,,,	***	1 444		***		1 1/1/1			1 1/1/1
	- Affiliates - U.S. Intercompany Pooling - Affiliates - U.S. Non-Pool - Captive																
	- Affiliates - U.S. Non-Pool - Captive - Affiliates - U.S. NonPool - Other																
	- Affiliates - Other (Non-U.S.) - Captive												-				
	- Affiliates - Other (Non-U.S.) - Captive																
	Other U.S. Unaffiliated Insurers																
	- Pools - Mandatory Pools																
	- Pools - Walkdatory Pools - Pools - Voluntary Pools																
	- Other non-U.S. Insurers												-		-		
	- Protected Cells																
	ffiliates - U.S. Intercompany Pooling																
	ffiliates - U.S. Non-Pool - Captive																
	ffiliates - U.S. Non-Pool - Other								•								
	ffiliates - Other (Non-U.S) - Captive																
Certified - A	ffiliates - Other (Non-U.S.) - Other			-													
Certified - 0	ther U.S. Unaffiliated Insurers																
Certified - P	ools - Mandatory Pools																
Certified - P	ools - Voluntary Pools																
Certified - C	ther Non-U.S. Insurers																
	rotected Cells																
	risdiction - Affiliates - U.S. Intercompany Pooling																
	risdiction - Affiliates - U.S. Non-Pool - Captive																
Reciprocal Ju	risdiction - Affiliates - U.S. Non-Pool - Other																
Reciprocal Ju	risdiction - Affiliates - Other (Non-U.S.) - Captive																
	risdiction - Affiliates - Other (Non-U.S.) - Other																
	risdiction - Other U.S. Unaffiliated Insurers																
Reciprocal Ju	risdiction - Pools - Mandatory Pools																
	risdiction - Pools - Voluntary Pools																
	risdiction - Other Non-U.S. Insurers																
	risdiction - Protected Cells																
9999999 T	otals	XXX	XXX	XXX				XXX	XXX								l

See Independent Accountant's Compilation Report

25

# SCHEDULE F - PART 3 (Continued)

		C		of December 31, Curr		ed)				
				l Provision for Reinsu			,			
		70	Provision for Unaut	horized Reinsurance		due Authorized and iction Reinsurance		Total Provision	for Reinsurance	
ID		20% of Recoverable on Paid Losses & LAE Over 90 Days	71  Provision for Reinsurance with Unauthorized	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held &	75  Provision for Amounts Ceded to Authorized and Reciprocal	Ceded to	77 Provision for Amounts	78
Number		Past Due Amounts	Reinsurers Due to	Amounts in Dispute	Amounts in Dispute	(Greater of Col. 26 *	Jurisdiction	Reinsurers	Ceded to Certified	Total Provision for
From	Name of Reinsurer	Not in Dispute	Collateral Deficiency	(Col. 70 + 20% of the		20% or [Col. 40 + 41]	Reinsurers	(Cols. 71 + 72 Not in	Reinsurers	Reinsurance
Col. 1	From Col. 3	(Col. 47 * 20%)	(Col. 26)	Amount in Col. 16)	[Col. 45 * 20%])	* 20%)	(Cols. 73 + 74)	Excess of Col. 15)	(Col. 64 + 69)	(Cols. 75 + 76 + 77)
	Affiliates - U.S. Intercompany Pooling									
Authorized - i	Affiliates - U.S. Non-Pool - Captive									
Authorized - i	Affiliates - U.S. Non-Pool - Other									
	Affiliates - Other (Non-U.S.) - Captive									
	Affiliates - Other (Non-U.S.) - Other									
	Other U.S. Unaffiliated Insurers WISCONSIN REINS CORP		XXX	XXX	1		1	T XXX	L XXX	
	htal Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
	Pools - Mandatory Pools		, and	- Artis						
	Pools - Voluntary Pools									
	Other Non-U.S. Insurers									
Authorized -	Protected Cells						<b>,</b>			
	otal Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 11999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 119999999, 1199999999		xxx	xxx				XXX	XXX	
Unauthor ized	- Affiliates - U.S. Intercompany Pooling									
	- Affiliates - U.S. Non-Pool - Captive									
Unauthorized	- Affiliates - U.S. NonPool - Other									
Unauthor ized	- Affiliates - Other (Non-U.S.) - Captive									
Unauthorized	- Affiliates - Other (Non-U.S.) - Other - Other U.S. Unaffiliated Insurers									
	- Other U.S. UnaitTitlated Insurers - Pools - Mandatory Pools									
	- Pools - Voluntary Pools									
Unauthorized	- Other non-U.S. Insurers									
Unauthor ized	Protected Cells									
Certified - A	ffiliates - U.S. Intercompany Pooling									
	ffiliates - U.S. Non-Pool - Captive									
	ffiliates - U.S. Non-Pool - Other							-		
Certified - A	ffiliates - Other (Non-U.S) - Captive ffiliates - Other (Non-U.S.) - Other									
Certified - A	ther U.S. Unaffiliated Insurers									
	pols - Mandatory Pools									
Certified - P	ools - Voluntary Pools									
	ther Non-U.S. Insurers									
	rotected Cells									
Reciprocal Ju	risdiction - Affiliates - U.S. Intercompany Pooling									
	risdiction - Affiliates - U.S. Non-Pool - Captive risdiction - Affiliates - U.S. Non-Pool - Other									
Peciprocal lu	risdiction - Affiliates - Other (Non-U.S.) - Captive			•						
	risdiction - Affiliates - Other (Non-U.S.) - Other									
Reciprocal Ju	risdiction - Other U.S. Unaffiliated Insurers									
Reciprocal Ju	risdiction - Pools - Mandatory Pools									
	risdiction - Pools - Voluntary Pools									
Reciprocal Ju	risdiction - Other Non-U.S. Insurers									

26

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (5000 Omitted)

(Total Provision for Reinsurance)

Provision for Unauthorized Reinsurance

71

72

73

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Col. 52 Total Provision for Reinsurance 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%) 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Cot. 47 \* 20%] + [Col. 45 \* 20%]) Provision for Overdue o Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16) 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 \* 20%) Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26) Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74) Provision for Amounts
Ceded to
Unauthorized
Reinsurers
(Cols. 71 + 72 Not in
Excess of Col. 15) ID
Number
From
Col. 1
Reciprocal Jurisdiction - Protected Cell's
From Col. 3
Reciprocal Jurisdiction - Protected Cell's
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From Col. 3
From C Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69) Total Provision for Reinsurance (Cols. 75 + 76 + 77)

9999999 Totals

SCHEDULE F - PART 4
Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

43

Issuing or	1			
Confirming	i			
Issuing or Confirming Bank	Letters of	American Bankers		
Reference	Credit	Association (ABA)		
Number	Code	Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
TALLES				
Total			<b>-</b>	1

44

# 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 pre	emium in excess of \$50	,000:		
	Name of Reinsurer	Commission Rate	Ceded Premium		
1. 2. 3. 4. 5.					
	Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule an affiliated insurer.	2	3	4	ne recoverables are due from
6. 7. 8. 9. 10	Name of Reinsurer  Name of Reinsurer	Total Recoverables 3,550	Ceded Premiums 2,367	Affiliated  Yes [] No [X] Yes [] No [] Yes [] No [] Yes [] No [] Yes [] No [] Yes [] No []	

#### **SCHEDULE F - PART 6**

Restatement of Balance Sheet to identify Net Credit for Reinsurance As Reported (Net of Ceded) (Gross of Ceded) Adjustments ASSETS (Page 2, Col. 3) ...9,001,321 .9,001,321 1. Cash and invested assets (Line 12) ...... ...1,019,504 2. Premiums and considerations (Line 15) 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).... 4 Funds held by or deposited with reinsured companies (Line 16.2)..... 5. Other assets ...3,608,075 ..3,608,075 6. Net amount recoverable from reinsurers ..... 7. Protected cell assets (Line 27) ....10,071,730 .3,608,075 .13,679,805 8. Totals (Line 28) ..... LIABILITIES (Page 3) ..3,547,243 ..4,454,107 9. Losses and loss adjustment expenses (Lines 1 through 3) ... 10. Taxes, expenses, and other obligations (Lines 4 through 8) ... .3,485,433 11. Unearned premiums (Line 9) ..... ..216,225 12. Advance premiums (Line 10) ...... 13. Dividends declared and unpaid (Line 11.1 and 11.2) ...... 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) ...... 16. Amounts withheld or retained by company for account of others (Line 14) ..... 17. Provision for reinsurance (Line 16) ..... 18. Other liabilities ... 4,750,067 3,608,075 8,358,142 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ...... 5,321,664 21. Surplus as regards policyholders (Line 37) ........ 5,321,664 XXX 3,608,075 13,679,805

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:

# **SUMMARY INVESTMENT SCHEDULE**

	Gross Inve			Admitted Assets		
	Holdin			in the Annual		
	1	Percentage of Column 1	3	4 Securities Lending Reinvested Collateral	5 Total (Col. 3+4)	6 Percentage of Column 5
Investment Categories	Amount	Line 13	Amount	Amount	Amount	Line 13
Long-Term Bonds (Schedule D, Part 1):			l			1
1.01 U.S. governments		<b></b>				
1.02 All other governments		ļ				
1.03 U.S. states, territories and possessions, etc. guaranteed      1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,685,728	18.728	1,685,728		1,685,728	18.728
1.05 U.S. special revenue and special assessment obligations, etc.	1.362.453	15.136	1,362,453		1,362,453	15.136
non-guaranteed	2.580.151	28.664	2.580.151		2.580.151	28.664
1.06 Industrial and miscellaneous		∠8.004	2,580,151		2,360,151	28.004
		·····				· <del> </del>
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds					ł	
1.10 Unaffiliated bank loans					•	
•	5,628,332	62 . 528	5,628,332		5,628,332	62.528
Preferred stocks (Schedule D, Part 2, Section 1):			ļ			
2.01 Industrial and miscellaneous (Unaffiliated)			ļ			·
2.02 Parent, subsidiaries and affiliates				•		
2.03 Total preferred stocks						
Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,188,786	13.207	1,188,786		1,188,786	13.207
3.02 Industrial and miscellaneous Other (Unaffiliated)	314,984	3.499	314,984		314,984	3.499
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
	273.157	3.035	273,157		273,157	3.035
3.06 Unit investment trusts			[			
3.07 Closed-end funds						
3.08 Total common stocks	1,776,927	19.741	1.776.927		1,776,927	19.741
Mortgage loans (Schedule B):					1,770,527	13.771
· · · · · · · · · · · · · · · · · ·			i		j	
4.01 Farm mortgages					1	
4.02 Residential mortgages						·
4.03 Commercial mortgages			·····			·
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance		<b></b>			ļ	
4.06 Total mortgage loans						
Real estate (Schedule A):						
5.01 Properties occupied by company	208,297	2.314	208,297		208,297	2.314
5.02 Properties held for production of income						
5.03 Properties held for sale		ļ				ļ
5.04 Total real estate	208,297	2.314	208,297		208,297	2.314
Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	497,507	5 . 527	497,507		497 , 507	5.527
6.02 Cash equivalents (Schedule E, Part 2)		9.890	890,257		890,257	9.890
6.03 Short-term investments (Schedule DA)		<u></u>				ļ
6.04 Total cash, cash equivalents and short-term investments	1.387.764	15.417	1,387,764		1,387,764	15.417
7. Contract loans			[			
Other invested assets (Schedule BA)	*************		•••••			
·		ļ	<b> </b>		<b>†</b>	<b></b>
10. Receivables for securities			<u> </u>		VVV	, vvv
11. Securities Lending (Schedule DL, Part 1)	***************************************			XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)			<u>-</u>			l
13. Total invested assets	9,001,321	100.000	9,001,321		9,001,321	100.000

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

# **SCHEDULE A – VERIFICATION BETWEEN YEARS**

Real Fetate

1.	Book/adjusted carrying value, December 31 of prior year	214,553
2.	. Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6). 2.2 Additional investment made after acquisition (Part 2, Column 9).	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	. Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15.	
6.	. Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
_	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
		6,256
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	208,297
10.		
11.	Statement value at end of current period (Line 9 minus Line 10)	208,297

See Independent Accountant's Compilation Report

## **SCHEDULE B – VERIFICATION BETWEEN YEARS**

Mortgage Loans

	Book value/recorded investment excluding accrued interest, December 31 of prior year.
2.	Cost of acquired:
	2.1 Actual cost at time of acquisition (Part 2, Column 7)
	2.2 Additional investment made after acquisition (Part 2, Column 8)
3.	Capitalized deferred interest and other:
	3.1 Totals, Part 1, Column 12
	3.2 Totals, Part 3, Column 11
4.	Accrual of discount
	Handlerd orbital and the second decreases.
٠.	5.1 Totale Part 1 Column 9
	5.1 Totals, Part 1, Column 8
6	Unrealized valuation increase (elecrease): 5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18 Deduct amounts received on disposals, Part 3, Column 15
٥.	Total gain (toss) of trisposals, Part 3, Column 16.  Deduct amounts received on disposals, Part 3, Column 15.
ζ.	Deduct amounts received on disposals, Part 3, Column 15
ö.	Deduct amortization of premium and mortgage interest points and commitment fees.
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:
	9.1 Totals, Part 1, Column 13
	9.2 Totals, Part 3, Column 13
10.	Deduct current year's other-than-temporary impairment recognized:
	10.1 Totals, Part 1, Column 11
	10.2 Totals, Part 3, Column 10
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12.	Total valuation allowance
13.	Subtotal (Line 11 plus Line 12)
	Deduct total nonadmitted amounts.
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).
٠٠.	

# **SCHEDULE BA – VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

	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.	Unrealized valuation increase (decrease): 5.1 Totals, Part 3, Column 13 5.2 Totals, Part 3, Column 9 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)

## **SCHEDULE D - VERIFICATION BETWEEN YEARS**

**Bonds and Stocks** 

1.	Book/adjusted carrying value. December 31 of prior year.	7,809,843
2.	Book/adjusted carrying value, December 31 of prior year	3,008,954
3.	Accrual of discount	3,657
4.	Unrealized valuation increase (decrease):	
	4.1 Part 1. Column 12	
	4.2 Part 2, Section 1, Column 15.	
	4.3 Part 2, Section 2, Column 13	
	44 Part 4 Column 11 (136,527)	7,152
5.	Total gain (loss) on disposals, Part 4, Column 19 Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	336,683
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	3,729,596
7.	Deduct amortization of premium.	31,433
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.	
40	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).  Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).	7 405 259
11. 12.	Deduct total nonadmitted amounts.	,400,200
13.	Statement value at end of current period (Line 11 minus Line 12)	7 405 259
13.	Statement value at one of our one period (Line 11 simus Line 12)	, 100 , 200

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

# **SCHEDULE D - SUMMARY BY COUNTRY**

	Lo	ng-Term Bonds and Stocks	OWNED December 31 of	f Current Year		
Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States				
Governments (including all obligations	2.	Canada				
guaranteed by governments)	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	1,685,728	1,706,385	1,692,022	1,590,000
U.S. Special Revenue and Special Assessment						1
Obligations and all Non-Guaranteed						
Obligations of Agencies and Authorities of						
Governments and their Political Subdivisions	7.		1,362,453	1,435,819	1,393,444	1,320,000
Industrial and Miscellaneous, SVO Identified	8.	United States	2,580,151	2,620,028	2,589,549	2,561,000
Funds, Unaffiliated Bank Loans and Hybrid	9.	•••••••	I .			
Securities (unaffiliated)	10.	Other Countries				
	11.	Totals	2,580,151	2,620,028	2,589,549	2,561,000
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	5,628,332	5,762,231	5,675,015	5,471,000
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				ł
	16.	Other Countries				ļ
	17.	Totals				
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks				
COMMON STOCKS	20.	United States	1,776,927	1,776,927	1,357,447	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				-
	23.	Totals	1,776,927	1,776,927	1,357,447	
Parent, Subsidiaries and Affiliates	24.	Totals				
	25.	Total Common Stocks	1,776,927	1,776,927	1,357,447	
	26.	Total Stocks	1,776,927	1,776,927	1,357,447	1
	27.	Total Bonds and Stocks	7,405,259	7,539,159	7,032,462	

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)
1. U.S. Governments	1 Tour or Ecos	0.100.0	Till Gagit To 1 Gallo									
1.1 NAIC 1						XXX				11.3		
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6		1				XXX						
1.7 Totals						XXX			722,820	11.3		
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						ххх						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories an	nd Possessions, etc.,	Guaranteed										
3.1 NAIC 1	1	1				XXX			55,000	0.9		
3.2 NAIC 2						XXX				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
3.3 NAIC 3						XXX	1					
3.4 NAIC 4						xxx						
3.5 NAIC 5						ххх						
3.6 NAIC 6						XXX						
3.7 Totals						XXX			55,000	0.9		
4, U.S. Political Subdivision	s of States. Territories	and Possessions, Gua	ranteed									
4.1 NAIC 1			761.520	222,782		ххх	1,685,728	25.9	708,375	11.1		1,685,728
4.2 NAIC 2						XXX						
4.3 NAIC 3						xxx						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX		,,,	<u> </u>			
4.6 NAIC 6		Ī			i	XXX						
4.7 Totals	150,155		761,520	222,782		XXX	1,685,728	25.9	708,375	11.1		1,685,728
5. U.S. Special Revenue &	Special Assessment (	Obligations, etc., Non-G	uaranteed									
5.1 NAIC 1	L151.563	J12,464	498,427			XXX	1,362,453	20.9	2,189,330	34.3		1,362,453
5.2 NAIC 2					ļ	xxx				ļ		
5.3 NAIC 3						XXX				ļ		
5.4 NAIC 4						ХХХ			ļ	ļ		
5.5 NAIC 5				1	L	XXX						
5.6 NAIC 6						XXX				ĺ		1
5.7 Totals	151.563	712.464	498.427			XXX	1,362,453	20.9	2,189,330	34.3		1,362,453

# 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

	1	2	3	4	5	6	7	8	9	10	11	12
	'	Over 1 Year Through		Over 10 Years	-	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	(a)
6. Industrial and Miscellane	ous (unaffiliated)						1					200 057
6.1 NAIC 1	104,613	964 , 098	1,071,858	49,948	890,257	XXX	3,080,774	47 .3		33.9	2,190,517	
6.2 NAIC 2	40,007	259 , 145	90,483			XXX	389,634	6.0	540,379	8.5	389,634	
6.3 NAIC 3	<u> </u>					XXX						·····
6.4 NAIC 4						XXX						<del> </del>
6.5 NAIC 5						XXX						ļ
6.6 NAIC 6						XXX						
6.7 Totals	144,620	1,223,243	1,162,341	49,948	890,257	XXX	3,470,408	53.2	2,699,052	42.3	2,580,151	890,257
7. Hybrid Securities									i			1
7.1 NAIC 1						XXX						<del> </del>
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX	ļ					
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						ļ
7.7 Totals						XXX						
8. Parent, Subsidiaries a	nd Affiliates											
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						ХХХ						
8.4 NAIC 4						XXX						
8.5 NAIC 5	<u> </u>					XXX						
8.6 NAIC 6				Í		XXX						
8.7 Totals						XXX						
9. SVO Identified Funds	<u> </u>											
9.1 NAIC 1	XXX	XXX	ХХХ	ХХХ	XXX		ļ					
9.2 NAIC 2	ххх	XXX	XXX	XXX	ДХХД							
9.3 NAIC 3	T XXX	ХХХ	XXX	XXX	XXX							
9.4 NAIC 4	T XXX	XXX	XXX	XXX	ХХХ							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				<u> </u>			
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX			1	l .			
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1	1					XXX		ļ				
10.2 NAIC 2						XXX	1				ļ	1
10.3 NAIC 3	-					XXX			ļ			
10.4 NAIC 4						XXX			1			
10.5 NAIC 5						XXX						
10.6 NAIC 6	1		1	T		XXX			1			
10.7 Totals	†	<del>                                     </del>	<del> </del>			XXX			1			

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

		Quality and					es by Major Types of Is					
	1	2	3	4	5	6	7	8	9	10	11	12
	•	Over 1 Year Through	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately Place
NAIC Designation	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	(a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d)	2,227,833	2,331,804	272,730			6,128,955	94.0	XXX	XXX	2,190,517	3,938,438
11.2 NAIC 2	(d)40 .007	259,145	90,483				389,634	6.0	XXX	XXX	389,634	
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)	1					(c)		XXX	XXX		
11.7 Totals	446,338	2,486,977	2,422,287	272,730		.,	(b)6,518,589	100.0	XXX	XXX	2,580,151	3,938,438
11.8 Line 11.7 as a % of Col. 7	6.8	38.2	37.2	4.2	13.7		100.0	XXX	XXX	XXX	39.6	60.4
12. Total Bonds Prior Year												
12.1 NAIC 1	433.394	2,122,450	2.142.232	537.559	598,564	L	XXX	ХХХ	5,834,198	91.5	1,997,495	3,836,703
12.2 NAIC 2	119,798		65.595				XXX	XXX	540,379	8.5	540,379	
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6						1	XXX	XXX	(c)			
12.7 Totals	553.192	2,477,437	2,207,826	537 .559			XXX	XXX	(b)	100.0	2,537,874	
12.8 Line 12.7 as a % of Col. 9	8.7		34.6	8.4	9.4		XXX	XXX	100.0	XXX	39.8	60.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	104,613	964.098	1,071,858	49,948			2,190,517	33.6	1.997.495	31.3	2,190,517	XXX
13.2 NAIC 2	40.007		90.483				389.634	6.0	540.379	8.5		
13.3 NAIC 3		200,170	20,100						444411111111111111111111111111111111111			XXX
13.4 NAIC 4								1				XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	144,620	1.223.243	1,162,341	49.948			2,580,151	39.6	2,537,874	39.8	2,580,151	
13.8 Line 13.7 as a % of Col. 7	5.6		45.0				100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line									ł			1
11.7. Col. 7. Section 11	2.2	18.8	17.8	0.8		Į.	39.6	XXX	XXX	XXX	39.6	XXX
14. Total Privately Placed		10.0										
Bonds				ļ.				1				
14.1 NAIC 1	301,718	1.263.735	1,259,946	222,782	890.257		3,938,438	60.4	3,836,703	60.2	XXX	
14.2 NAIC 2		1,200,700	1,200,000								XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4		1						<u> </u>	ļ		XXX	
14.5 NAIC 5									ļ		XXX	
14.6 NAIC 6				1			1				XXX	1
14.7 Totals	301,718	1,263,735	1,259,946	222,782			3,938,438	60.4	3,836,703	60.2	XXX	3,938,438
14.7 Totals	7.7	32.1	32.0	5.7	22.6		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line			1									1
14.9 Line 14.7 as a % of Line	4.6	19.4	19.3	3.4	13.7	1	60.4	l xxx	XXX	i xxx	XXX	60.4

| 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line | 14.7 as a % of Line

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

		turity Dietribution				ring Values by Maio	or 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	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			714,719	11,2		ļ
1.01 Issuer Obligations						XXX			8, 101	0.1		
1.02 Residential Mortgage-Backed Securities	,,					XXX						
1.03 Commercial Mortgage-Backed Securities 1.04 Other Loan-Backed and Structured Securities						XXX						
1.04 Other Loan-Backed and Structured Securities  1.05 Totals						XXX			722,820	11.3		
2. All Other Governments										T .		
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities			ļ			XXX	<del> </del>			ł		
2.04 Other Loan-Backed and Structured Securities						XXX				<del> </del>		
2.05 Totals						XXX	ļ					-
U.S. States, Territories and Possessions, Guaranteed     3.01 Issuer Obligations						xxx			55,000	0.9		
3.02 Residential Mortgage-Backed Securities						XXX				-		·
3.03 Commercial Mortgage-Backed Securities						XXX						1
3.04 Other Loan-Backed and Structured Securities						XXX -			55.000	0.9		
3.05 Totals						***	-			0.3		
U.S. Political Subdivisions of States, Territories and Posses     4.01 Issuer Obligations	sions, Guaranteed 150, 155	551,271	761,520	222,782		XXX	1,685,728	25.9	708,375	11.1		1,685,728
4.02 Residential Mortgage-Backed Securities				ł		XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities	150.155	551.271	761.520	222,782		XXX	1.685.728	25.9	708.375	11.1		1,685,72
4.05 Totals		331,271	701,020	222,102			.,,,,,,,,					
U.S. Special Revenue & Special Assessment Obligations, etc     5.01 Issuer Obligations	151,563	712,464	498,427			XXX	1,362,453	20.9	1,568,847 615,850			1,362,45
5.02 Residential Mortgage-Backed Securities						XXX	1					
5.04 Other Loan-Backed and Structured Securities						XXX			4,633	0.1		
5.04 Other Loan-Backed and Structured Securities	151.563	712,464	498,427			XXX	1,362,453	20.9	2,189,330	34.3		1,362,45
6. Industrial and Miscellaneous 6.01 Issuer Obligations	144,620	1,223,243	1,162,341	49,948	890,257	XXX	3,470,408	53.2	2,699,052	42.3	2,580,151	890,25
6.02 Residential Mortgage-Backed Securities	177,020	1,220,210				XXX	I					
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	144.620	1,223,243	1,162,341	49,948	890,257	XXX	3,470,408	53.2	2,699,052	42.3	2,580,151	890,25
7. Hybrid Securities											Ī	
7.01 Issuer Obligations						XXX	·	ļ				·
7.02 Residential Mortgage-Backed Securities		ļ				XXX	+	+				
7.03 Commercial Mortgage-Backed Securities			ļ			XXX	***************************************					
7.04 Other Loan-Backed and Structured Securities			ļ			<del>                                     </del>	-					
7.05 Totals						AAA	-			-		
Parent, Subsidiaries and Affiliates     8.01 Issuer Obligations						xxx						
8.02 Residential Mortgage-Backed Securities				<del> </del>		XXX		t				·
8.03 Commercial Mortgage-Backed Securities		·		·}		XXX			t			1
8.04 Other Loan-Backed and Structured Securities			ł	·		XXX	†		1	1	1	
8.05 Affiliated Bank Loans – Issued				·		XXX	1		1	1		
8.06 Affiliated Bank Loans – Acquired		<del> </del>		<del> </del>	<del></del>	XXX	+	<del>                                     </del>				
8.07 Totals	L				L	1 444	٠					1

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

		naturity Distribution	2	4	5	6	or Type and Subtype	8	9	10	11	12
	1 . }	Over 1 Year	Over 5 Years	Over 10 Years	l °	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date		% of Line 11.08	Prior Year	Prior Year	Traded	Placed
SVO Identified Funds 9.01 Exchange Traded Funds Identified by the SVO	XXX	xxx	xxx	xxx	xxx							
Unaffiliated Bank Loans	, AM		7001		1991							
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals				-		XXX						
I. Total Bonds Current Year												
11.01 Issuer Obligations	446.338	2.486.977	2.422.287	272,730		XXX	6,518,589	100.0	XXX	XXX	2,580,151	3,938,4
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		J(				XXX			XXX	xxx		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	446,338	2,486,977	2,422,287	272.730	890.257		6.518.589	100.0	XXX	XXX	2,580,151	3,938,
11.09 Lines 11.08 as a % Col. 7	6.8	38.2	37.2	4.2	13.7		100.0	XXX	XXX	XXX	39.6	6
2. Total Bonds Prior Year	0.0											
12.01 Issuer Obligations		2,437,395	1,897,093	303,772	554,541	XXX	XXX	XXX	5,745,993	90.1	2,537,874	3,208,
12.02 Residential Mortgage-Backed Securities		40.042	310.733	229, 154	.44.022	XXX	XXX	XXX	623,951	9.8		623,9
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX		1		
12.03 Commercial Mortgage-Backed Securities				4.633		XXX	XXX	XXX	4.633	0.1		4.6
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans		nnn	, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		XXX	ххх	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.07 Unamiliated Bank Loans	553 . 192	2.477.437	2,207,826	537.559	598.564		XXX	XXX	6.374.577	100.0	2,537,874	3.836.7
	8.7	38.9	34.6		9.4		XXX	XXX	100.0		39.8	60
12.09 Line 12.08 as a % of Col. 9	0./	30.9	34.0	0.4				nin	100.0			
3. Total Publicly Traded Bonds	144.620	1,223,243	1,162,341	49.948		XXX	2,580,151	39.6	2.537.874	39.8	2.580.151	xxx
13.01 Issuer Obligations	144,020	1,223,243	1,102,341			XXX	2,000,101					XXX
13.02 Residential Mortgage-Backed Securities						XXX	***************************************		•••••••••••••••••••••••••••••••••••••••			XXX
13.03 Commercial Mortgage-Backed Securities						XXX				1		XXX
13.04 Other Loan-Backed and Structured Securities	XXX	XXX	XXX	XXX	XXX							XXX
13.05 SVO Identified Funds		······································			············	XXX				1		XXX
13.06 Affiliated Bank Loans		-		t	†	XXX	-			1		XXX
13.07 Unaffiliated Bank Loans	144,620	4 000 040	1,162,341	49.948	<del> </del>		2,580,151	39.6	2.537.874	39.8	2,580,151	XXX
13.08 Totals		1,223,243	1,162,341	49,948			2,300,151	XXX	XXX XXX	XXX		XXX
13.09 Line 13.08 as a % of Col. 7	5.6		45.0	0.8			39.6	XXX	XXX	XXX	39.6	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.2	18.8	17.8	0.8	ļ		39.6		^^^			^^^
14. Total Privately Placed Bonds	301.718	1.263.735	1,259,946	222.782	890.257	xxx	3.938.438	60.4	3,208,119	50.3	XXX	3.938.4
14.01 Issuer Obligations	301,/18	1,263,/35	1,259,946	222,782		XXX	7	00.4	623,951	9.8	XXX	
14.02 Residential Mortgage-Backed Securities		<b>+</b>		<b>+</b>	<b>†</b>	XXX	†	İ			XXX	
14.03 Commercial Mortgage-Backed Securities		<b></b>		<b>†</b>	t	XXX	+	t	4.633	0.1	XXX	
14.04 Other Loan-Backed and Structured Securities				t xxx	xxx			<b></b>	4,033	ا . ت	XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	†	· ····································	XXX				†	XXX	t
14.06 Affiliated Bank Loans		<b></b>	ł	<b></b>	<b>+</b>	XXX		<b>†</b>		<b>†</b>	XXX	
14.07 Unaffiliated Bank Loans			<u> </u>	ļ		XXX	2 000 400		2 020 702	60.2	XXX	3.938.
14.08 Totals	301,718	1,263,735	1,259,946	222,782	890,257		3,938,438	60.4	3,836,703		XXX	3,938,
14.09 Line 14.08 as a % of Col. 7	7.7	32.1	32.0	5.7			100.0	XXX	XXX	XXX	XXX	
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	4.6	19.4	19.3	3.4	13.7	I	60.4	1 444	1 1777	1 1	, AU	

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

 $\begin{array}{c} \text{Schedule DB - Verification} \\ \hline \textbf{NONE} \end{array}$ 

#### SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents) Money Market Mutual Funds Other (a) Total Bonds ..161,177 .161,177 1. Book/adjusted carrying value, December 31 of prior year.... ..1,306,632 ...1,306,632 2. Cost of cash equivalents acquired..... 3. Accrual of discount... 4. Unrealized valuation increase (decrease).... 5. Total gain (loss) on disposals... .577,553 .577,553 6. Deduct consideration received on disposals.... 7. Deduct amortization of premium... 8. Total foreign exchange change in book/adjusted carrying value. 9. Deduct current year's other-than-temporary impairment recognized... .890,257 ..890,257 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)... 11. Deduct total nonadmitted amounts...... 890,257 890,257 12. Statement value at end of current period (Line 10 minus Line 11)

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

#### **SCHEDULE A - PART 1**

								A - FAL								
						Showing All R	eal Estate OWNE	December 31 of								
1 2 1000000 5 0 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0														16	17	
		3	4							11	12	13	14	15		
	Outs	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's	Impairment		Total Change in B./A.C.V. (13-11-12)	Change in	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses
Properties occupied by the reporting ent	Code	Ith Care Delivery	State	Acquired	Appraisar	0031	Literation	Litodinaronoo								
Properties occupied by the reporting ent	ity - nea	injetrative														
Administrative Office.	119 - 704	Algona	IA	01/01/2001	01/01/2001	442,096		208,297		6,256			(6,256)			25,333
0299999 - Properties occupied by the rep				.,,		442,096		208,297		6,256			(6,256)			25,333
0399999 - Total Properties occupied by ti	he report	ing entity				442,096		208,297		6,256			(6,256)		l	25,333
Properties held for the production of in	come															
Properties held for sale													,			
															<b></b>	
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			l		L		L	l	l		<b>↓</b>		<b></b>	ļ	<b>4</b>	4
	1							ļ		1	<b></b>	<b></b>	ļ	L	<b>†</b>	+
								<b>↓</b>	ļ	<b></b>	<b></b>	4		<b> </b>		+
	.,							<del> </del>		·	<b></b>	+	<b>†</b>	·····		+
								<b>+</b>		·	<b>†</b>	t			†	+
										<b>†</b>	t	1	<b>†</b>			
													1	1		
												1				
					t			†	İ	1	1	1			I	
						İ	İ	1		I	I	1		L		
					·····	442,096		208,297		6.256	1	1-	(6.256)		T	25,333
0699999 Totals						442,090		200,291		0,230	1		(0,200)			

O699999 Totals
See Independent Accountant's Compilation Report

Schedule A - Part 2

**NONE** 

Schedule A - Part 3

**NONE** 

Schedule B - Part 1

**NONE** 

Schedule B - Part 2

**NONE** 

Schedule B - Part 3

**NONE** 

Schedule BA - Part 1

**NONE** 

Schedule BA - Part 2

**NONE** 

Schedule BA - Part 3

**NONE** 

#### SCHEDULE D - PART 1

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

10 11 Change in Book / Adjusted Carrying Value
12 13 14 6
NAIC
Designation
, NAIC
Designation
Modifier
and SVO
Administrat-22 Current Year's Other Than Temporary Impairment Total Foreign Exchange Change In Rate Used to Obtain Fair Value Unrealized Valuation Increase/ (Decrease) Book/ Admitted Amount Due & Rate of CUSIP .50 .271 .50 .064 .74 .150 .50 .132 .74 .999 .2.550 .2.802 .2.080 .2.872 .2.000 ...1,400 ...1,500 .81,724 .89,449 .3.000 .4.000 .1.773 .11/01/2021.. .11/01/2021.. ..06/15/2037. ..75,000 ..40,000 ..88,249 ..39,967 ...(52) 9 ...12/20/2021 ..88,469 ..40,222 ...1,050 .01/01/2035. 11/01/2026 .12/27/2021... .116,835 ...52,900 .50,000 .116,666 ..(15 ..4.000 ...1.120 ....2,000 ..1.800 ...JJ... ...11/01/2021... .07/01/2035 .83.066 ..75.000 ...82.064 .(123) ...3.000 ...1,300 .75,000 .40,000 ..4.250 .1.620 ...JJ.... ...AO.... ...1,256 \_\_11/01/2021\_ \_\_12/03/2013 ...01/15/2034 .03/01/2023. ...08/24/2010... 4.195 ...4.195 ...MS... ...839 ...2,517 ...60 . 155 ..60,000 ..60,000 ...80,341 ...50,376 .(34) ...3.000 ...1.070 ...3.400 ...FA... ...938 ...425 ...12/20/2021.... ...03/27/2012... .D2/01/2034. .D4/01/2022. .75,000 .50,000 1,700 ...4.000 ...2.000 ...3.500 ..1.510 ..2.140 ..3.510 ...89,382 ...74,066 ...54,900 .75,000 .75,000 .50,000 ...WN... ...WN... ...AO... ..1,750 ...3.000 .1.050 ...FA. ...938 .12/27/2021. 79 284 75.000 79.425 ...(8 ...82,576 .102,020 ...75,000 ...100,000 ...81,507 ..100,529 ..(130) ..(447) ..3.000 ..1.760 ..1.540 ...JJ... ...**N**S... ...1,125 .....667 ...11/01/2021.... \_07/01/2036. \_03/01/2023. .2.000 ..50,810 102.0410 ..51,021 ...50,000 ...50,091 .(120 ..3.000 .2.750 .AO. ...375 ...1,500 .07/16/2015. ..10/01/2022 Ronds - U.S. Political Subdivi XXX 1) - Re - C XXX 1,706,385 1,590,000 1,685, teed) - Residential Mortgage-Backed Securities teed) - Other Loan-Backed and Structured Securities XXX XXX XXX 16,007 18,367 XXX XXX 1,685,728 (1,814)

#### SCHEDULE D - PART 1

											PARII									
	2	Cox	400	6 1	7	Fair	Value	Showing All L	ong-Term BOI		ember 31 of Current ' nange in Book / Adjust					Interes	it		Da	tes
1 '	2	3 4	5	NAIC	,	8	9	1		12	13	14	15	16	17	18	19	20	21	22
į.		F		Designation								Current Year's	Total			1 1				
1		0		, NAIC Designation								Other	Foreign					1		
1				Modifier		Rate Used			Book/	Unrealized		Than	Exchange		ļ		Admitted	Amount		Stated
1		i		and SVO		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
CUSIP		9	Bond CHAR	Administrat- ive Symbol	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Identification	Description Bonds - U.S. Political Subdivis	Code n			Cost	Value	value	value	Value	(Decrease)	Accidion	TOOOGINEGO	D	- · · · · · · · · · · · · · · · · · · ·		1			.,	
2400000	Possessions (Direct and Guara	anteed) - Su	ubtotals -	U.S.												1	1			
1	Political Subdivisions of Sta (Direct and Guaranteed)	ites, Territ	tories and	Possessions	1.692.022	xxx	1.706,385	1.590.000	1.685.728		(1.814)			XXX	XXX	l xxx l	16.007	18.367	XXX	XXX
Ronde - II S	Special Revenue and Special A	ssessment 0	hlinations	and all Non-	Guaranteed Obl	igations of Ag	encies and Auth	orities of Gove	rnments and The	ir Political Subdi		igations								
035393-GF-8	Ankeny IA Wtr B 3% 6/1/28			1.4	101,066	109.2020	I 109.202	100.000 1	100.717		(101)			3.000	2.877	JD	242	3,000 4,000	05/15/2018 04/25/2018	06/01/2028 06/01/2024
035393-GB-7	Ankeny IA Wtr Rev 5% 6/1/24			1.4	91,563 78,090	110.9390 108.1830		80,000 75,000	91,563 77,365		(293)			5.000 3.050	2.570	JD		2,288	04/25/2018	04/01/2029
130630-MB-1	CA St Txble A 3.05% 4/1/29 Dallas TX Witrwks & Swr B			1.4	48.496	106.6570	53.329	50,000	49.443		137		İ	3.069	3.387	AO	380	1.535	03/13/2014	10/01/2025
236091-6P-4	Dane Co W1 Ref Corp Purp Bond			1.4	53,377	106.3260	53,163	50,000	51,007		(402)		<b></b>	3.000	2.140	JD	121	1,500	09/28/2015	06/01/2024
040470 00 7	Denver CO Txb1 Ser B 3.696%	1 1 1		1 1	77.789	108.9380	81,704	75.000	77.127		(246)			3.696	3.267		1 , 155	2,772	03/22/2019	07/01/2029
24917D-BG-7.	Duncanville TX Ind Sch Dist	····		1.A	11,709						,		1							
265138-HT-7.	Txbi Re		ļ	1.A	55,030	103.4790	51,740	50,000	51.723		(521)		ł	4.000	2.838	FA	750 . 667	2,000	02/10/2015	02/15/2025
	Einhurst IL United GO	ł	ł	1.A	55,893 50,186	107.7100	53,855 51,574	50,000 50,000	51,592 50,046		(707)		t	2.000	2.480	MS	81	1,000	10/30/2015	12/01/2023
30747N-5T-9	Everett WA Witr & Swr Fargo ND Ref Go Txbl	1		12	49,763	104.6020	52.301	50,000	49,898		21			3.250	3.300	MN	266	1,625	12/10/2014	05/01/2026
447025-UR-6.	Huntsville AL B Wts		2	1.A	88,541	118.4060	88,805	75,000	81,846		(1,469)		ļ	5.000 4.000	2.750	MN		3,750 1,600	03/09/2017	05/01/2029
	Loveland OH City Sch Dist	<del>  </del>		1.A	44,216 56,048	106.8970		40,000 50,000	41,165 53,497		(377)		<del> </del>	4.000	2.380	FA	833	2.000	04/23/2018	08/01/2026
5/4193-LH-9.	Maryland Ref B	t				113.3100								I						
574140-R2-7.	MC B		2	1.A	60,000	102.8610	61,717	60,000	60,000		(04)			3.650	3.650	JD	183	2,190 1,302	02/06/2013	12/01/2026
602245-YY-2	Milwaukee Coty Txbl Nts New York NY Taxable Subser D-	<del>  </del>	ļ	1.A	40,347	102.4650	40,986	40,000	40 , 158		(24)		·····	3.234	3.180	JD		1,302	9270672013	1210112021
64066W-15-6	3 3.90% 12/	1 1		1.4	78.458	112.3260	84.245	75,000			(290)	<u> </u>		3.900	3.382	JD	244	2,925	03/19/2019	12/01/2029
04300M-E5-0.	Ohio St Hgr Edu Txbl B Unitd				,	I								3.000	2.801	l l	246	1.500	. 05/08/2015	05/01/2025
	GO	ł	ļ <u>.</u>	1.A	50,863	105.7720	52,886	50,000	50,314		(89)		t	5.000	2.870	NN FA	1,406	3.750	03/09/2017	08/15/2027
798764-8N-1.	San Marcos TX Ref Seattle WA Txbl Ser B Ltd GO	†	ļ	1.4	50 . 165	106.8600	53.430	50,000	50.088		(13)		1	3.420	3.388	AO I	423	1,710	05/08/2015	04/01/2028
825247-HU-6	Shorewood Wi Txbi Ref		6	1.A	50,067	102.6350	51,318	50,000	50,067					3.000	2.986	AO	371 213	1,500	03/05/2015 06/05/2015	04/01/2026 11/01/2024
857536 - NU - 6,	St Univ of IA Univ		ļ	1.A	50,000	105.8720	52,936	50,000	50,000				t	2.000	2.600	mv	213	1,300	9670372013	1170172024
91412H-FG-3.				1.4	75.387	109.8670	82,400	75,000			(34)			3.349	3.289	JJ	1,256	2,512	03/21/2019	07/01/2029
2599999 -	Bonds - U.S. Special Revenue as	nd Special	Assessment	Obligations																
1	and all Non-Guaranteed Obliga Authorities of Governments a	ations of A	gencies an	nd		i			1				i .		l	1				
1	Leaver Obligations				1,393,444	XXX	1,435,819	1,320,000	1,362,453		(6,517)		1	XXX	XXX	XXX	10,588	47,757	XXX	XXX
Bonds - U.S	Carried December and Consist A	ssessment (	Obligations	s and all Non-	Guarantond Ohl	igations of Ac	tink has so one	portities of Gove	rnments and The	ir Political Subd	visions - Residential	Mortgage-Backed	Securities							
Decide III C	Consist Common and Consist A	nonnement (	hliantion	c and all Man	Guarantond Ohl	ingtione of Ar	tend bee saisner	parities of Gove	roments and The	ir Political Subd	visions - Commercial	Mortgage Backed Si	ecurities							
Bonds - U.S	. Special Revenue and Special A Bonds - U.S. Special Revenue a	ssessment (	Joi igat ion:	sandall Non-	-Guaranteed Obl	igations of Ag	gencies and Autr	DITTIES OF GOVE	Timents and the	T PULLICAL SUDO	Visions - Other Loan-	Dacked and Structs	nieu securities	T	r	T	T .			Γ
2199999 -	and all Non-Guaranteed Obliga	ations of A	hosessment Norencies ar	nd		1	1	1	i	l	1						1			
1	Authorities of Governments a	nd Their Pa	olitical Su	ubdivisions -	1				i	1			1							
	Subtotals - U.S. Special Rew Obligations and all Non-Guar	enue and Sp anteed Obli	ecial Asse	essment f Amenciae of	l	1	1	1			1	1	1		1					
1	Governments and Their Politic	cal Subdivi	isions		1,393,444	XXX	1,435,819	1,320,000	1,362,453		(6,517)	<u> </u>	<u> </u>	XXX	XXX	XXX	10,588	47 ,757	XXX	XXX
Bonds - Ind	ustrial and Miscellaneous (Unaf	filiated) -	- Issuer O	bligations									,	3.400	2 000	I MN	60	714	12/21/2017	11/30/2023
	Abbott Laboratories	<del>  </del>	22	1.4	21,411 63,296	104.7020	21,987 65,972	21,000 65.000	21,149 64,584		(82)		†	2.500	2.980 3.216	MN	140	1,625	12/21/2018	11/29/2022
	Amazon.com inc	1	1	2.4	48.830	106.8700	53,435	50,000	49.590		129			3.625	3.924	JD	126	1,813	06/25/2015	12/05/2024
031162-08-3	Amoren Inc 1.65% due 8/15/28			2.A FE	24,977	98.0760	24,519	25,000	24.978		ļ <u></u> 1			1.650	1.664	FA	163	1,200	08/05/2021	08/15/2028 05/03/2023
037833-AK-6	Apple Inc		<del></del>	1.A	45,959	102.3930	51 , 197	50,000	49,325	·····	484		+	2.400	3.439	m.	190	1,200	121 2014	
053015-AG-8	Automatic Data Processing		2	1.F.FE	69.789	99.7250	69,808	70,000	69,806		18		1	1.700	1.746	MN	152	598	05/14/2021	05/15/2028
106051G-FF-1	Bank of America Corp	I		1.A	53.163	106.3230	53,162	50,000	50,880		(373)	ļ	ļ	1.734	3.181	0A	494 383	2,000	04/21/2015 04/19/2021	04/01/2024
06051G-JS-9	Bank of America Corp		2	1.6 FE	50,000	99.3290	49,665	50,000	50,000		<b></b>	1	4	11./34	1./34	JJJ	383	217	U47 197 202 T	07/22/2027

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# SCHEDULE D - PART 1 Showing All Long-Term RONDS Counsed December 31 of Current Year

								Showing All Le	ong-Term BON	IDS Owned Dece	ember 31 of Current	Year								
1	2	Co	des	6	7	Fair	Value	10	11	CH	nange in Book / Adjust					Interes			21 Da	tes 22
1 '	_	3 4	5	NAIC		8	9		1	12	13	14	15	16	17	18	19	20	21	. 22
		F		Designation				i				Current	l !			1 1				
1		0		, NAIC			1	1				Year's	Total Foreign			1 1				
1		r		Designation								Other				1 1	Admitted	Amount		Stated
		l e		Modifier		Rate Used		1	Book/	Unrealized		Than	Exchange		Effective	1 1	Amount	Rec.		Contractual
		1 i	1	and SVO		to Obtain		1	Adjusted	Valuation	Current Year's	Temporary	Change	Rate	Rate	When	Due &	During		Maturity
CUSIP		g	Bond	Administrat-	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Identification		Code n	CHAR	ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	BJA.C.V.	1.650	1.689	JJ	383	179	04/19/2021	07/14/2028
06406R-AU-1	Bank of NY Mellon Corp	ļ	2	1.F FE	49,869	99.0990	49,550	50,000	49,881		12			1.000	1.003					
	Bank of Nova Scotia 0.70% due	1 1	1	1	40.000	99,1340	49,567	50,000	49.991		1 3		1	0.700	0.708	A0	74	171	04/14/2021	04/15/2024
064159-3X-2.	4/15/24		ł	1.6 FE	49,988	99.1340	49,30/		45,551											
1	Bayer US Fin 11 LLC 2.85% due	1 1		2.4	47 .239	102 . 1260	51.063	50.000	48,568		401	1		2.850	3.783	AO	297	1,425	07/12/2018	04/15/2025
07274N-AX-1.	Burlingto North Santa Fe		2	1.4	67,416	104.0750	67,649	65,000	65.690		(470)			3.850	3.077	NS	834	2,503	02/28/2018	09/01/2023
	Capital One Financial Co	<del>  </del>		2.4	29,717	104.8220	31.447	30,000	29,901					3.200	3.312	,FA	387	960	02/24/2015	02/05/2025
	Cisco Systems Inc	····	2	1.4	81,380	104.9660	78,725	75,000	79.686		(1,018)			2.500	1.065	NS	526	1,875	04/28/2020	09/20/2026
172967-FT-3	Citigroup Inc.	†		2.A	41,616	100,1170	40.047	40,000	40 ,007		(201)		<b></b>	4.500	3.981	JJ	830	1,800	08/14/2012	01/14/2022
	Comcast Corp 4.150% 10/15/28		1	1.A	84,418	113.6140	90,891	80,000	83,287		(423)			4.150	3.465	AO	701	3,320	03/29/2019	10/15/2028
1	Costco Wholesale Corp 1.60%	1 T		1	1	1					1	1	1	1,600	1,431		284	1.440	06/26/2020	04/20/2030
22160K-AP-0.	4/20/30	L	1 2	1.A	91,354	96.9790	87 , 281	90,000	91,153		(134)		<del> </del>	2.600	2.431	AU	284	1,040	12/19/2012	06/08/2022
244199-BE-4.	Deere & Co	ļ	ļ	1.A	40,568	100.4440	40,178	40,000	40,029		(66)	·	t	2.000						
1	ERP Operating LP 3.375% due			1	40	405 0000	E2 000	50.000	49.913		23		Į.	3.375	3.429	l at	136	1.688	11/04/2015	06/01/2025
26884A -BD-4	6/1/25	<del>  </del>	ł	1.4	49,781 48,121	105.9230 104.3180	52,962 52,159	50,000	49,913		195		1	2.750	3.429	JD	111	1.375	06/25/2015	
532457+BH-0.	Eli Lilly & Co	<del>  </del>		1.4	51.378	105.7620	52,139		50.681		(163)			3.125	2.755	JD	130	1,563	06/28/2017	12/01/2025
341081-FM-4.	Florida Power & Light Co	+	·	2 /	53.594	103.7620	51,907	50.000	51,022		(413)			3.450	2.556	MN	216	1,725	04/21/2015	05/15/2024
369626-7K-4	General Elec Cap Corp Goldman Sachs Group Inc	+				103.0140					1					1				
38141G-XS-8				2.A FE	40.000	98.0800	39,232	40.000	40.000				<u> </u>	0.855	0.855	FA	132	171	02/12/2021	02/12/2026
427076 DM 2	Home Depot Inc 3.00%	†	2	1.4	69,728	106,2950	74,407	70,000	69.865		29			3.000	3.048	A0	525	2,100	12/06/2016	04/01/2026
	Honeywell International 1.75%	†*****	2	1.F FE	50.162	97.4920	48,746	50,000	50,156		(6)			1.750	1.714	MS	328	0.700	08/03/2021	09/01/2031
459200-HP-9	IRM Corn	1		1.4	82,761	103.8950	83,116	80,000	81,142		(699)	ļ	ļ	3.375	2.450	FA	1,125	2,700	12/21/2017	08/01/2023
1-00200 11 0.	JP Morgan Chase & Co Variable	1	1	T		1							Į.	٠	4 407	FA	276	338	03/31/2021	02/04/2027
46647P-BW-5			2	1.E FE	63,453	96.8360	62,943 52,520	65,000	63,644		191			1.040	3.306	JJ	681	1.563	03/12/2015	01/23/2025
46625H-KC-3	JPMorgan Chase & Co	.l		1.A	49,243	105.0400	52,520	50,000	49,738				<b>+</b>	2.800	2.928	MS	571	1.820	12/21/2017	09/18/2027
24422E-TW-9	John Deere Capital Corp	1		1.A	63,750	105.9570	68,872	65,000	64,562		(531)		·	3.500	2.610	A0	480	2.275	03/29/2016	10/15/2024
595620-AM-7.	Midamerican Energy Co	<b></b>	2		69,283	105.6800	68,692 70,513	65,000 65,000	66,411		1 (90)		1	3.625	3.456	JJ	1.054	2,356	09/28/2017	01/20/2027
61746B-EF-9.	Morgan Stanley			2.*	65,865	108 . 4820					1(30)			1						
I	Northern Trust Corp 1.95%	1 1	١.,	1	102 224	.99,1170	99,117	100,000	102,843		(327)	vi		1.950	1.574	MN	325	1,950	06/25/2020	05/01/2030
665859-AV-6		+	·	1.A	103,334 50,328	105.4690	52,735	50,000	50 .127		(34)			3.350	3,273	JJ	325	1,675	06/25/2015	07/01/2025
695114-CS-5	Pacificorp	+	+	1.4	39.124	102.4660	40,986	40,000	39,880		. 99		I	2.750	3.011	MS	364	1,100	06/06/2013	03/01/2023
713448-US-1	Prologis LP.	·		1.4	80.895	101.7010	81.361	80,000			(126)	L	<u> </u>	2.125	1.948	A0	359	1,700	04/28/2020	04/15/2027
7-43-40X-5N-U	Public Service Colorado	1	1	···	1	1					1	1	1	l	l .	l			001041000	0014510001
744448-CV-1	1.875%	1	2	1.E FE	64,566	97.3210	63,259	65,000	64,599		32			1.875	1.947	JD	54 200	961	03/01/2021	06/15/2031 05/01/2028
	Public Storage	I	2	1.F FE	64.953	99.8780	64,921	65,000	64,957		4		<b>+</b>	1.850	1.861	NN NS	200	628	04/14/2021	03/03/2031
857477-BP-7	State Street Corp 2.20%	1	1	1.E FE	29,912	99.2360	29,771	30,000	29,918	ļ		J	<b>.</b>	2.200 3.500	2.233		875	1.750	05/12/2015	07/01/2024
	Target Corp	1		1.A	51,723	106.0490	53,025	50,000	50,521		(197)	/ <del> </del>	+	000 د	J3.064			1,730	501 1212013	5110112024
	Texas Instruments Inc 1.75%	1	1	1		I			00 404	1	(254)	J	1	1.750	1.391	MN	222	1.400	09/22/2020	05/04/2030
882508-BJ-2	due 5/4/30		2	1.E FE	82,513	98 . 1680	78,534	80,000			1(254)	4	+	1.887	1.884	JD.	101	755	10/01/2021	06/07/2029
	Truist Financial Corporation.	·	2	1.F FE	80,014	98.5540	78,843 49,134		49.948		7	·	·	2.150	2.161	MS	564			03/15/2032
906548-CT-7	Union Electric Co	+	1 2	1.F FE	49,946 94,894	98.2670	91,216	90.000	94,160		(485)	\	1	2.050	1.439	AO.	390	1,845	06/24/2020	.04/15/2030
92826C-AN-4	Visa Inc 2.05% due 4/15/30	+		1.A	38,740	102.2030	40.881	40.000	39,815	· · · · · · · · · · · · · · · · · · ·	139	<u> </u>	1	2.550	2.920	AO	224	1.020	05/31/2013	04/11/2023
	Walls Force & Co	+		2.A	40.500		41,157	40,000	40,064	l	(56)	)	1	3.450		FA	525	1,380	03/07/2013	02/13/2023
	Wells Fargo & Co	annous /lin	aff Diator		₩,300	102.0000										1				
2299999 -	Obligations	ancous (UII	arrirlated	1) - 133061	2.589.549	XXX	2,620,028	2,561,000	2,580,151		(3,760)	)i	1	XXX	XXX	XXX	17,103	59,046	XXX	XXX
Pondo Inc	fustrial and Miscellaneous (Unat	ffiliated\	- Posidoni	tial Mortgage.						-										
Ponds - Inc	fustrial and Miscellaneous (Unat	(filiated)	- Commerci	al Nortoage-B	lacked Securitie	es .														
Boods - Inc	fustrial and Miscellaneous (Unat	ffiliated)	- Other Lo	nan-Backed and	Structured Sec	urities														
2000000	Ronde - Industrial and Misnell	aneous (Lin	affiliated	h - Subtotals	1	1	T	I "					T					1		
2033333 -	3899999 Bonds - Industrial and Nissol laneous (Unaffiliated) 2,589 549 XXX 2,620,028 2,581,000 2,580,151 (3,760) XXX XXX XXX XXX 17,103 59,046 XXX XXX XXX XXX																			
Ronds - Hut	5 - Hybrid Securities - Issuer Deligations																			
Bonds - Hyt	ds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hyt	orid Securities - Commercial No	rtgage-Back	ed Securi	ties																
Bonds - Hvi	orid Securities - Other Loan-Ba	cked and S	ructured :	Securities																
DOT THE																				

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#### SCHEDULE D - PART 1

												PARI 1 ember 31 of Current	Vear								
						7	Fair	Value	10	11	4D3 Owned Dec	nange in Book / Adjust	ed Carrying Value				Interes	st		Di	ates
1	2	3	Gode F O	5	6 NAIC Designation , NAIC Designation	,	8	9	10	"	12	13	14 Current Year's Other	15 Total Foreign	16	17	18	19	20	21	22
CUSIP	Description	Code	e i g	Bond	Modifier and SVO Administrat- ive Symbol	Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Than Temporary Impairment Recognized	Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	State Contrac Matur Date
Bonds - Pare	ent, Subsidiaries and Affiliate ent, Subsidiaries and Affiliate ent, Subsidiaries and Affiliate ent, Subsidiaries and Affiliate	s - Issi	uer Ob	ligations																	
Bonds - Pare	nt, Subsidiaries and Affiliate	s - Res	identi	ial Mortga	ge-Backed Se	curities															-
Bonds - Pare	int, Subsidiaries and Affiliate	s - Com	mercia	al Mortgag	e-Backed Sec	curities															
Bonds - Pare	ent, Subsidiaries and Affiliate	s - Oth	er Loa	an-Backed	and Structur	ed Securities															
Ronds - Pare	ent. Subsidiaries and Attiliate	IS - Aff	Hilate	ed Bank Lo	ans - Issued	1															
Bonds - Pare	nt, Subsidiaries and Affiliate	is - Aff	iliate	ed Bank Lo	ans - Acquir	ed															
Bonds: SV0 I	dentified Funds - Exchange Tra	ided Fun	ids – a	as Identif	red by the S	SVU															
Bonds - Unaf	filiated Bank Loans - Unaffil	ated Ba	ink Loa	ans - Issu	ed																
Bonds + Unaf	filiated Bank Loans - Unaffil	ated Ba	ink Loa	ans - Acqu	ir red	5.675.015		5.762.231	5.471.000	5.628.332		(12,092)			XXX	T XXX	XXX	43.698	125.170	XXX	$\overline{}$
7699999 -	Bonds - Total Bonds - Subtotal	s - issu	uer 0b	il igat ions		5,6/5,015	XXX	5,762,231	5,4/1,000	3,020,332		(12,002)			1001	7001	ruun	10,000	100,110		_
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						5.675.015	XXX	5.762.231	5,471,000	5.628.332		(12,092)			XXX	XXX	XXX	43,698	125,170	XXX	x

1.																
Line																
Number	Book/	٩djı	sted Carrying Value by	y NAIC	Designation Category Fo	ootnote				040.050		_	4 450 004		_	00.004
1A	1A	\$	3,439,074	1B	\$	1C	\$	 1Đ	\$ 1E	\$ 240,352	1F	5	1,409,261	16	5	99,991
					\$											
1C	3A	\$		3B	\$	3C	\$									
1D	4A	\$		4B	\$	4C	\$									
1E	5A	\$		5B	\$	5C	Ş									
1F	6	\$														

#### SCHEDULE D - PART 2 - SECTION 1

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											OCKS Owne				Change in F	Sook/Adjusted Carmin	n Value		20	21
1	2			5	6	7	8			11	12			15					NAIC Designation, NAIC	
CUSIP	n 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.	Designation Modifier and SVO Admin- istrative Symbol	Date Acquired
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		I								ļ	ļ					<del> </del>		·	<del> </del>	<b>†</b>
		ļ				L												+	XXX	XXX
	al Preferred Stocks							XXX			1		1	1	1					

3.													
L	ine												
Nu	mber B	ook/A	Adjusted Carrying Value b	y NAI	C Designation Category Fe	ootnote	<b>)</b> :				_		_
1	IA	1A	\$	1B	\$	1C	\$	1D	\$ 1E	\$ 1F	5 .	 16	\$
	IB	2A	\$	2B	\$	2C	\$						
1	C	зА	\$	3B	\$	3C	\$						
	D	4A	\$	4B	\$	4C	\$						
	ŀΕ	5A	\$	5B	\$	5C	\$						

#### SCHEDULE D - PART 2 - SECTION 2

						Show	ing all COMMON	STOCKS Owned	December 31 of	Current Year							
	2		odes	5	6	Fair V		9		Dividends			Change in Book/Adj	usted Carrying Value		17	18
'	*	3	4			7	8		10	11	12	13	14 Current Year's	15	16		NAIC Designation NAIC Designation
CUSIP		Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	Modifier and SVO Administra ive Symbo
Identification	Description  Itiscellaneous (Unaffiliated) Publicly Traded		roreign _	Sinies	Value 1				Dat Gripais							I11/23/2021	T XXX
88579Y - 10 - 1	3N Co			90.000	15,987					192		(212)	•••••	(212)		10/27/2021	XXX
88579Y - 10 - 1 00287Y - 10 - 9	3NICo	<del> </del>	<del> </del>		23,092 26,132	177.630	23,092			1,006		5,452		5,452		04/27/2020	ХХХ
00287Y - 10-9	Abbyte Inc.		I	1.000	135	135,400	135	112				24 2.146		24		04/30/2021	XXX
031162-10-0	Angen Inc			115.000 80.000	25,872 17,998	224.970 224.970	25,872 17,998	23,726 16,383		202		1.614		1,614		11/23/2021	XXX
031162-10-0	Angen Inc		·	178,000	31,607		31,607	12.518								04/27/2020	XXX
037833-10-0	Apole inc			72.000	12,785			11,516		698		1,269 5,821		1,269 5,821		11/23/2021	m
	Blackrock Inc	ł	····	30.000	27,467	915.560	9.156	4, 157				1,940 294		1.940		102/06/2019	xx
09247X-10-1	Blackrock inc	İ	1	3.000	2,747	915.560	2,747	2,453		186						04/30/2021	XX
126650-10-0	CVS Health Corporation		ļ		38,272			30,311 35,403		1.529		9,475		9.475		03/25/2019	xx
166764-10-0 17275R-10-2	Chevron Corp.	t	İ	209.000	13,244	63.370	13.244	10.996		1,070		3,892		3,892 3,724		03/25/2019	XXX
17275R-10-2	Cisco Systems Inc			200.000	12,674	63.370		8,967 13.048				3,724 5,940		5.940		09/04/2020	XXX
17275R-10-2 191216-10-0	Cisco Systems Inc	<del> </del>	ļ	319.000 274.000		63 .370 59 .210		14.408				1.197		1.197		11/14/2019	xxx
191216-10-0	Coca-Gola Co	1		446.000	26,408		26,408	24,972		354		1,436		1,436		11/23/2021	XXX
25746U-10-9	Dominion Energy Inc			281.000 370.000	22.075		22,075 22,640	21,064 23,817				(1,177)		(1.177)		I 10/27/2021	XXX
	Exxon Mobile Corp.	······		275.000	16,827	61.190	16,827	17,384				(536)		(536)		11/23/2021	XXX
369550-10-8	General Dynamics Corp			110.000	22,932	208.470	22,932							766		11/23/2021	XXX
369550-10-8	General Dynamics Corp	ļ	·	.90.000 102.000			18,762	3.779		İ		1.733		1,733		11/14/2019	XXX
37045V - 10 - 0 37045V - 10 - 0	General Motors Co	İ	İ	281.000	16,475	58.630	16,475	11,037				4,774	ļ	4,774		09/04/2020	
437076-10-2	Home Depot Inc		I		27,806	415.010 415.010	27,806 9.545			480				10,009		1 11/23/2021	m
437076 - 10 - 2 46625H - 10 - 0	JPMorgan Chase & Co	·	+		9,545 29,136	158 350	29,136	23.558		681		5,756		5,756		11/14/2019	
46625H-10-0	JPMorgan Chase & Co				8.868	158,350	8,868	9,415		154		(547)		(547)		11/23/2021	100
478160-10-4	Johnson & Johnson	<del> </del>	4	105.000		171.070 171.070		16,836 23,716		134		1.089		1,069		10/27/2021	XXX
478160 - 10 - 4	Johnson & Johnson		†	1.250.000	28.913	23.130	28,913	29,913		244		(1,000)		(1,000)		11/23/2021	XXX
539830-10-9	Lockheed Martin Corp			44.000	15,638		15,638 16,084	17,179 15,310		466 214		774			ł	11/23/2021	1 XXX
580135-10-1 580135-10-1	McDonald's Corp.	+	+			268.070	25.467	23.109				2,358		2,358		10/27/2021	XXX
59156R-10-8	McDonald's Corp			265.000	16,560	62.490	16,560	16,822		178		(262)		(262)		11/23/2021	XXX
59156R - 10 - 8	Metilife Inc.	<del> </del>			23,121		23,121 18,161	23,898				6.151		6,151		02/06/2019	xxx
	Microsoft Corp.	+	+	13.000	4,372	336.320	4.372	4,362				10				11/23/2021	XXX
594918-10-4	Microsoft Corp	I		53.000	17,825	336.320		2,671 2,520		242 630				1,686		09/23/2015.	
	NextEra Energy	·	+		9,709	93.360 93.360	9,709 15.684	5.231				2.723		2.723		06/20/2016	
65339F-10-1	NextEra Energy			120,000	11,203	93.360	11.203	5,338				1,945		1,945		11/23/2021	m m
65339F_10_1	NextEra Energy			68.000 130.000		93.360		5,959 10.517	339	1,186	t	1,587		1.587		08/06/2019	XXX
718172-10-9	Philip Morris International	·		141.000	13.395	95.000	13.395	10.500				1,722		1,722		.04/27/2020.	
742718-10-9	Procter & Gamble Co			223.000	36,478	163.580	36,478	26,339 19,485								04/27/2020	XXX
855244-10-9 855244-10-9	Starbucks			171.000	20,002	116.970 116.970	20,002 21,522	20,783		230				740		11/23/2021.	xxx
87612E-10-6	Target Corp.	1		I131.000	30,319	231.440	30,319	15,073						7,193 (274		11/23/2021	XXX
882508-10-4	Texas Instrs Inc			85.000	16,020 23,559	188.470 188.470				144		(274)		139		10/27/2021	- XXX
882508-10-4 898320-10-9	Truist Financial Corp	+	+	125.000 375.000	21,956	58.550	21,956	23,719				1.763		(1,763)		10/27/2021.	xxx
898320-10-9	Truist Financial Corp.	1		265,000	15.516	58.550				180		(1,102)		(1,102)	ļ	11/23/2021	XXX
902973-30-4	US Bancorp Del	+	+	500.000	28,085 20,086		28,085 20,086	30,010	230	131	t	2,291		2,291		11/23/2021	
91324P-10-2	UnitedHealth Group Inc	1	<b>+</b>	50.000	25, 107	.502.140	25,107	22,806		I		. 2.300		2.300		10/27/2021.	XXX
92343V-10-4	Verizon Communications Inc	Ţ		213.000	11,067	51.960	11.067	12,443 2,942			ļ	(1,446)	}	(1,446)			
92343V-10-4 92826C-83-9	Verizon Communications Inc				2,650 21,671	51.960 216.710	2,650 21,671	19,773		38	1	(292)	1	(292)		11/23/2021	
92826C-83-9	Visa Inc CI AVisa Inc CI A			100.000	21,671	216.710	21,671	21,990			ļ	(319)	)	(319)	ļ	10/27/2021,	
62987#-10-3				254.000	15.233	67.700	15 222	14,904	275	t	ł	329	<b></b>	329	L	11/23/2021.	
1983898-10-0	Xcel Energy Inc.	+		225.000		67.700	15,233 25,388	23,704				1,684		1,684		10/27/2021.	xxx
9099999 - in	dustrial and Niscellaneous (Unaffiliated) Pul	blicly Trac	ded		1,188,786		1,188,786	1,002,073	843	13,359		122,755	I	122,755		m	100
Industrial and	Miscellaneous (Unaffiliated) Other				46 400	347.770	L 10,433	L1,500					1	1 992		1_01/01/1987	XXX
I 62989*-10-5	NAMIC Insurance Company, Inc		.1	30.000	10,433	L	jiti,433	1,500	by		<b></b>		<u></u>				

#### SCHEDULE D - PART 2 - SECTION 2

						SUME	DULE	J - PAK	12-35	<b>-</b> C   ION	1 4						
								STOCKS Owner	December 31 of								
1	2		Codes	5	6	Fair V	/alue	9		Dividends			Change in Book/Adj	usted Carrying Value		17	18
		3	4	1		7	8		10	11	12	13	14 Current Year's	15	16		NAIC Designation, NAIC Designation
CUSIP				Number of	Book / Adjusted Carrying	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)	Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in BJA.C.V.	Date	Modifier and SVO Administrative Symbol
Identification	Description	Code	Foreign	Shares 630,000	Value 219.095	Value 347,770	Value 219,095	31,500	out Unpaid	Duning Year	But Oripaid	20.822	Necognized	20.822	D3/1.O.V.	01/01/1987	XXX
62989*-10-5	NAMIC Insurance Company, Inc	***************************************	÷	700.000	85.456	122.080	85,456	52,374			L	(4.046)		(4,046)		07/26/2011	XXX
	ustrial and Miscellaneous (Unaffiliated) Oth	er			314,984	XXX	314,984	85,374		175		17,767		17,767		XXX	XXX
Parent, Subsidi	aries and Affiliates Publicly Traded															I12/31/1979	
000000-00-0	KNI Agency, Inc	1		1,000.000												12/31/19/9	I
Parent, Subsidi	aries and Affiliates Other																-
Mutual Funds	Umerican Eds New World Ed C! F-2			1412.201	26 242 3	96 740 1	35 242	35,000				342		342		12/23/2021	.L1.X
549280-82-3 29875E-10-0	Europacific Growth Fd American	*		782.350	35,342 50,524	85.740 64.580	35,342 50,524	50,000				524		524		12/23/2021	1.4
641233-20-0	Neuberger Bernan Equity Ser Genesis Inst	İ		883.032	66.007		66.007	65,000				1,007		1,007		12/23/2021	14
742530-74-7	Neuberger Berman Equity Ser Genesis Inst Princpal Eds.inc SC Bid Ed.			1,696.970	71,018	41.850	71,018	70,000 50,000						1,018 266		12/23/2021	1
921939-20-3	Nanguard Inti Value Fd Ci IV			1,208.897		41.580		270,000				3,157		3.157		m	222
9499999 - Nut	ual Funds				273,157	XXX	2/3,15/	270,000			1	3,131		0,101	-		
Unit Investment Closed-End Fund	Trusts																
CTOSEG-ENG PUND	-											1					
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0700000 Te	otal Common Stocks	+	-+	<b></b>	1,776,927	XXX	1,776,927	1.357.447	843	13,534		143,679	T	143,679		XXX	XXX
	tal Designand and Common Stocks				1 776 927	XXX	1,776,927					143,679		143,679		XXX	XXX

See Independent Accountant's Compilation Report

E12.1

### SCHEDULE D - PART 3

				SCHEDULE D - PART 3				
1	2	3	4	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year 5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
Bonds - U.S. Governm								
Bonds - All Other Go	Territories and Possessions (Direct and Guaranteed)							
Bonds - U.S. Politic	al Subdivisions of States, Territories and Possessions (D	irect and Guarantee	d)					
122245-DU-4	Burnett Coty Wis 2% 11/1/38		12/20/2021	RBC Capital Markets	XXX			
198054-NP-9	Columbia MO Swr Rev.		11/01/2021 11/01/2021	RBC Capital Markets	XXX	81.853		
259353 -NV -8 38138P - AZ - 2	Douglas Cnty Neb Sch Dist No 059		11/01/2021	RRC Canital Markets	T XXX	89,703	75,000	1,017
421722-V3-0	Hazelwood MO Sch Dist 4% 3/1/31		12/20/2021	RBC Capital Markets	XXX XXX			1,017 167 1,978
48507T - JB-0	Kansas City MO San Swr 4% 1/1/35		12/27/2021 11/01/2021	RBC Capital Markets	XXX	116,681	75,000	938
567337-TH-3	Larisso City NV Day DW 4% 17/135.  Maricopa Chty Ariz Sch Dist No 0.  Mitchell Ind High Sch Bldg Corp.  Mountain Iron-Buhl RM Indpl Sch 3% 2/1/3.  Portiac Witch City Sch Dist 4% 5/1/33.  Portland Mich Pub 2% 5/1/37.		11/01/2021	RBC Capital Markets	I xxx	82,463	75,000	938 894 881 425 121 925 763
60660P-CB-3 624142-00-4	Mountain Iron-Buhl MN Indpt Sch 3% 2/1/3		12/20/2021	RBC Capital Markets. RBC Capital Markets.	XXX	80,802		881
732538-HB-2	Pontiac Wich City Sch Dist 4% 5/1/33	<b></b>	12/20/2021 12/20/2021	RBC Capital Markets RBC Capital Markets	XXX		75,000	121
736627 -MY -3 930047 -MD -4	Waconia Winn Indpt Sch 3% 2/1/32	<b></b>	12/27/2021	RBC Capital Markets.	XXX		75.000	925
938234-TS-0	Washington Cntv or Full Faith & Credit.	1	11/01/2021	RBC Capital Markets	XXX	81,637	75,000	763
2/100000 - Roods -	U.S. Political Subdivisions of States, Territories and Po	ssessions (Direct a	nd Guaranteed)			1,095,448	1,000,000	8,328
Bonds - U.S. Special	Revenue and Special Assessment and all Non-Guaranteed Ob	ligations of Agenci	es and Authorities o	f Governments and Their Political Subdivisions				
Bonds - Industrial a 031162-DB-3	and Miscellaneous (Unaffiliated)		08/05/2021	Morgan Stanlay	XXX 1	24.977	25.000	
053015-AG-8	Automatic Data Processing 1.70%		05/14/2021	Norgan Stanley	XXX	.69,789	70,000	
06051G-JS-9	Rank of America Corn		04/19/2021	Bank of America Merrill Lynch.	XXX		50,000	
06406R-AU-1	Bank of NY Melion Corp.		04/19/2021	J.P. Morgan Securities, Inc	XXX		50,000 50,000	
064159-3X-2 38141G-XS-8	Bank of Nova Scotia 0.70% due 4/15/24		04/14/2021 02/12/2021	SCOTTA CAPITAL INC	xxx I	40,000	40,000	
438516-CF-1	Honome II International 1 75%		08/03/2021	UB&1 J.P. Morgan Securities, Inc.	XXX		50,000	107
46647P-BW-5	JP Morgan Chase & Co Variable Rate		03/31/2021	UB&T	XXX	63,453 64,566		107
744448-CV-1	Public Service Colorado 1.875%		03/01/2021 04/14/2021	UBBT J.P. Morgan Securities, Inc.	XXX	64.953	65,000	
74460W-AD-9 857477-BP-7	Public Storage	·	03/03/2021	UB&T	XXX	29,912	30,000	
89788N-AE-2	Truist Financial Corporation.		10/01/2021	UBAT	XXX	80,014	80,000	478
906548-CT-7	Union Electric Co		06/09/2021	Bank of America.	XXX			585
3899999 - Bonds -	- Industrial and Miscellaneous (Unaffiliated)					007,020	690,000	
Bonds - Hybrid Secur	rities sidiaries, and Affiliates							
Bonds - SV0 Identif								
Bonds - Subtotals -	Unaffiliated Bank Loans					7 200 200 1	4 000 000	0.040
8399997 - Bonds -	Subtotals - Bonds - Part 3					1,783,077	1,690,000	
	Summary item from Part 5 for Bonds					1,853,067	1,760,000	
8399999 - Bonds -	Subtotals - Bonds Industrial and Miscellaneous (Unaffiliated) Perpetual Pref	forced				1,000,000	1,700,000	0,010
Preferred Stocks -	industrial and Miscellaneous (Unaffiliated) Redeemable Pre	eferred						
Preferred Stocks - F	Parent, Subsidiaries and Affiliates Perpetual Preferred							
Preferred Stocks - I	Parent, Subsidiaries and Affiliates Redeemable Preferred							
Common Stocks - Indi	ustrial and Miscellaneous (Unaffiliated) Publicly Traded		10/27/2021	RBC Capital Markets.	130,000	23,325	XXX	
88579Y-10-1 88579Y-10-1	3M Co	<del>†</del>	11/23/2021	RBC Capital Markets.	90.000	16,198	XXX	1
00287Y-10-9	3M Co		04/30/2021	FIS Global Trading	1.000	112	XXX	
031162-10-0	Angen Inc.		10/27/2021	RBC Capital Markets	115.000		XXX	<del> </del>
031162-10-0	Angen Inc.	+	11/23/2021	RBC Capital Markets	72,000	11,516	XXX	<b></b>
037833-10-0 09247X-10-1	Apple Inc		04/30/2021	FIS Global Trading	3.000	2,453	XXX	
126650-10-0	CVS Health Corporation		08/04/2021	EIS Global Trading	371.000	30,311	XXX	
191216-10-0	Coca-Cola Co.		11/23/2021	RBC Capital Markets. FIS Global Trading.		24,972 21,064	XXXXXX	
25746U-10-9 30231G-10-2	Dominion Energy Inc. Exxon Mobile Corp.	<del> </del>	08/04/2021 11/23/2021	RBC Capital Markets	275.000	17,364	XXX	1
30231G-10-2	Exxon Mobile Corp.		10/27/2021	RBC Capital Narkets	.370.000	23,817	XXX	
369550-10-8	General Dynamics Corp		11/23/2021	RBC Capital Markets	90.000 110.000	17,996 22,865	XXX	
369550-10-8	General Dynamics Corp		10/27/2021	RBC Capital Markets	170.000			+

### **SCHEDULE D - PART 3**

CLISP   Description   Foveign   Distriction   Foveign   Distriction   Foveign   Distriction   Foveign   Distriction   Foveign   Distriction   Foveign   Distriction   Foveign   Distriction   Distri				SI	owing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
Description   Description   Poreign   Description   Poreign   Description   Par Value   Interest and Dividends   Al7075-172   Rev Expo   Inc.   1/12/1721	1	2	3	4	5	6	7	8	9
	CUSIP							D 1/-1	
### 1729/07-10 - 1			Foreign				Cost		Interest and Dividends
11/22/021   12/2	437076-10-2	Home Depot Inc.		11/23/2021	RBC Capital Markets		9,3/1		
## Septiment	46625H-10-0	JPMorgan Chase & Co			RBC Capital Markets		10 000		
## Seption - 1	478160-10-4	Johnson & Johnson		11/23/2021	RBC Capital Markets		22 746		-
## SECOND   11/2/2001   11/2/2				10/27/2021	RBC Capital Markets		20 012		
Section   Sect	493267 - 10 - 8	Keycorp		11/23/2021	RISC Capital Markets				
Section   Sect	580135-10-1	McDonaid's Corp		11/23/2021	RBC Capital Markets.				
Set   Set	580135-10-1	McDonald's Corp		10/2//2021	KBC Capital Markets				
Section   Common	59156R-10-8				RBC Capital Markets		23 898		
Septiment   Sept	59156R-10-8	Metlife Inc		14/100/10004	NDC Carital Markets			XXX	
	594918-10-4	Microsoft Corp		11/22/2021	NDC Canital Markete	68 000		XXX	
Section   Sect		NextEra Energy		04/20/2021	RDU Udpital Maines		19.485	XXX	
Section   Sect	855244-10-9	Starbucks			DDC Conital Markets		20.783	XXX	
Section   Sect	855244-10-9	Starbucks		11/23/2021	NDC Conital Markets		16 294	XXX	
Section	882508-10-4			10/27/2021	DDC Canital Markets	125 000	23,420	XXX	
Section   Figure   Section   Secti	882508+10+4	lexas instrs inc		10/27/2021	DRC Canital Markets	375.000	23.719		
	898324-10-9	Truist Financial Corp		11/23/2021	PRC Canital Markets	265.000	16,618	XXX	
Strick	898320-10-9	Iruist Financial Corp.		11/23/2021	PRC Canital Markets		30.010		
Situation   Situ	9029/3-30-4	US Bancorp Der		11/23/2021	RRC Canital Markets	40,000	17,795	XXX	
System   S		Junitednesith Group Inc.		10/27/2021	RRC Canital Markets	50.000 1		XXX	
S20267-83-9   Visia Inc Cl A	022427 10-2	Verizon Communications Inc.		04/30/2021	FIS Global Tradion	51.000 L	2,942	XXX	
S2008-83-9   Vision for C   A.				11/23/2021	RRC Canital Markets	100,000		XXX	
S8398-10-0    Zee  Energy Inc.	920200-03-9	IVisa Inc Cl A		10/27/2021	RRC Canital Markets	100.000 L		XXX	
Section   Foundation   Section   S	002000 10 0	You Francisco		11/23/2021	RRC Capital Markets	225.000 L		XXX	
\$99999 Common Stocks - Industrial and Miscell laneous (Und If Listed) Publicity Traded   100	002000-10-0	You! Energy Inc.							
Common Stocks - Parent, Substidiar less and Affiliates Publicly Traded	90309D-10-0		civ Traded		The second secon		705,055	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates Publicity Tabed	Common Common S	tocks - Industrial and Wiscontinuous (Unaffiliated) Other	CIJ Trouco						
Common Stocks - Partent   Subsidiaries and Affiliates Other	Common Stocks - Indus	at Subsidiation and Affiliates Publicly Traded							
Common Stocks - Mutual Funds	Common Stocks - Pare	at Cubaidiation and Affiliates Other							
Segregation   Secretary   Se	Common Stocks - Pares	all, Substitutation and Attitudes office							
Septiment of the control of the co	Common Stocks - Mutu	al runos		12/22/2021	DRC Canital Markets	412.201	35.000	XXX	
### 12/23/2021	649280-82-3			12/23/2021	DRC Conital Markets	782.350	.50,000	XXX	
Tackspan   February   Tackspan   February   Tackspan	298/5E-10-0	Herbases Passes Coulty See Concess Inct		12/23/2021	PRC Canital Markets	883.032		XXX	.,.
Syr393-20-3   Vanquard Init Value Fot CI V   12/23/2021   RBC Capital Markets   1,206.897   50,000   XXX   1,206.897   50,000   XXX   1,206.9999   2,0000   2,000	741233-20-0			12/23/2021	RRC Canital Markets		70.000		
\$270,000   \$200,000	/4233U-74-7	Vernind let   Verne Ed Ct   W	***************************************		RRC Canital Markets	1,208,897	50,000	XXX	
Common Stocks - Unit   Investment   Trusts		Ivanguard mili value rd Ci iv			no ogrtur markets		270,000	XXX	
Common Stocks - Classed-End Funds         975.055         XXX           9799997 - Common Stocks - Subtotals - Common Stocks - Subto									
\$975997 - Common Stocks - Subtotals - Common Stocks - Part 3									
\$195997   Common Stocks - Suntral Stocks - Fair S   180,532   333   33	Common Stocks - Cros	ed-End runus					975.055	XXX	
97/9999 - Common Stocks - Subrially 1 (Feb 1706 Part 5 1 for Common Stocks - Subrially 1 (Feb 1706 Part 5 1 for Common Stocks - Subrials - Common Stocks - Subrials - Common Stocks - Subrials - Common Stocks - Subrials - Common Stocks - Subrials - Common Stocks - Subrials - Preferred and Common Stocks - Subrials - Subrials - Preferred and Common Stocks - Subrials - Preferred - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subrials - Subr	9/9999/ - Common S	tocks - Subtotals - Common Stocks - Part 3						XXX	
9799999 - Common Stocks - Subtotals - Foremon Chross - Stocks - 1,185,887 XXX 989999 - Common Chross - Subtotals - Foremon Chross -									
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks									
999999 Totals 1, 3,008,954 AA 6,915		tocks - Subtotals - Preferred and Common Stocks							0.042
	9999999 Totals					l	3,000,934		0,913]

#### SCHEDULE D - PART 4

										PART									
					Showing all	Long-Term f	Bonds and St	ocks SOLD, I	REDEEMED o	r Otherwise DI	SPOSED OF D	uring Current	Year			40 1	19	20	21
1	2	3 4	5	6	7	8	9	10	11	Change in E	ook/Adjusted Car	rrying Value 14	15	16	17	18	19	20	21
CUSIP Identi- fication	Description	F o r e i g n Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B/A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S.		Date	Harrie Or Futchaser	J Diock	Consideration	T GI T GIGG	riotadi oper		(220.2207)										
	FH4 4657 NII	12/20/2021	RBC Capital Markets	XXX	51,281	50,000	48,586	48,712		35		35		48,747		2,534	2,534	1,592	04/15/2045
3137F6-3Z-8	FHLMC Multifamily Structured K119 A2	11/01/2021	RBC Capital Markets	XXX	98,727	100,000	102,996	102,960		(240)		(240)		102,721		(3,994)	(3,994)	1,449	09/25/2030
3137F7 - 2P - 9	FHLMC Multifamily Structured K120	11/01/2021_	RBC Capital Markets	XXX	196,156	200,000	205,989	205,930		(476)		(476)		205,453		(9,297)	(9,297)	2,775	10/25/2030
3137FX-0W-1	FHLMC Multifamily Structured Pass	11/01/2021	RBC Capital Markets	XXX	96.438	100.000	102.987	102,965		(148)		(148)		102.817		(6,380)	(6,380)	1,721	10/25/2035
	Thru 1		Principal Reduction	XXX	49,899	50,000	48,301	48,544		709		709		49,253		646	646	1,478	03/15/2037
3137FD-B3-5	FHR 4751 PL 3% 12/15/47	12/20/2021	RBC Capital Markets	XXX	51,578	50,000	49,984			(1,208)		(1,208)					1,593	1,592 1,578	12/15/2047
3137FE-AX-8. 3137F3-50-3.	FHR 4762 LN 4% 1/15/46	12/15/2021	Principal Reduction Principal Reduction	XXX	60,786					(1,208)		(1,343)		59,215		(346)	(346)	1,386	09/15/2045
31371N-N9-4	FNNA POOL #256116.	11/01/2021	RBC Capital Markets	XXX	1,905	1,834	1,855	1,843		(4)		(4)		1,840		66	66	90	02/01/2026.
3136AH-Z2-9	FNR 2013-132 LA due 1/25/2044	04/26/2021	Principal Reduction	XXX	12,816	12,816	13,192	100.690		(317)		(317)	<del> </del>	12,816		4,169	4,169	3.714	01/25/2044
3136AF-6H-2 3136AC-PV-7	FNR 2013-90 DL 3.50% 9/25/33	12/20/2021	RBC Capital Markets Principal Reduction	XXX	104,813	30.088	31,104	30,889		(291)		(291)		30,599		(492)	(492)	665	10/25/2041
3136AG-C3-4	Fannie Mae 2013-101HA 3.00%	11/01/2021	RBC Capital Warkets	XXX	17,286	17,298	17.749	17,583		(215)		(215)		17,368		(82)	(82)	301	10/25/2030
3136AN-N2-1	Fannie Mae CMO 2015-15 C1 GA	11/01/2021	RBC Capital Markets	XXX	22,457		23,418	23,262		(617)		(617)				(188)(79)	(188)	1,885	04/25/2035
3136AH-S8-3	Fannie Mae CMO 3.5% due 4/25/35			xxx	41.425	40.198	42.604	42,088		(657)		(657)				(6)	(6)		04/25/2035
3136AD-K6-5.	Fannie Mae FNR 2013-40 DK	04/26/2021	Principal Reduction	XXX	6,374	6,374	7,699	6,541		(167)		(167)		6,374				1.749	06/25/2037
3136AX-YL-3	Fannie Mae FMR 2017-61 3.0% 8/25/44.		Principal Reduction	XXX	95,000	95,000		96,993		(90)(1,993)		(90) (90)		95,000 14,995		(7)	(7)	481	10/15/2040
	Fed Home LN WTG CORP SER 3780,		Principal Reduction	XXX	4,585	4,585	4,649	4,633		(48)		(48)		4,585				50	01/15/2040
	Fed Home Loan Mtg Corp due 9/15/32.		Principal Reduction	XXX	32,654	32,416	33.074	32,872		(164)		(164)				(55)	(55)	858	09/15/2032.
313560-6H-1	Federal Nati Mtg Asdsn 0.25% due 11/27/2	12/20/2021	RBC Capital Markets	xxx	39.687	40.000	40.042	40,042		(14)		(14)		40,028		(341)	(341)	107	11/27/2023
3137AT-UV-2.	Freddie Nac	07/15/2021	Principal Reduction	XXX	7 ,997	7,998	8,135	8,101		(103)		(103)		7,998		(327)	(327)		07/15/2039
3137FJ-QR-3. 38380C-D8-6.	Freddie Mac Ser 4841 VK 4% 2/15/39 GNMA 2016-167 DM 3.0% 4/20/46	12/15/2021	Principal Reduction	XXX	150,000					(4,211)		(4,211)		51,360		(579)	(579)	1,592	04/20/2046
	Govt Nat I Assn Ser 2010-042 CL GP		Principal Reduction	XXX	187	187	197	203		(16)		(16)		187				1	04/20/2039
	Bonds - U.S. Governments				1,317,685	1,315,902	1,346,654	1,343,303		(11,992)		(11,992)	L	1,331,312	L	(13,626)	(13,626)	28,457	XXX
	Other Governments States, Territories and Possessions (	Direct and Augra	untead)											-					
97705L-A6-4	Wiscons in St Go Bds Ser 2010-D	05/03/2021	Full Prerefunding	XXX	55,000	55,000	55.000	55,000						55,000				1,155	05/01/2024 XXX
	Bonds - U.S. States, Territories and P				55,000	55,000	55,000	55,000		I	L			55,000				1,100	***
	Political Subdivisions of States, Ter Cedar Rapids IA.			L XXX	40,000	40,000	39.883	39,934	L	I	L	4						758	06/01/2028
	General Obligation LTD City of		Watured	XXX	100.000	100.000	109.243	101,543		(1,543)		(1,543)	1	100,000	1			3,000	12/01/2021
	New York NY Prefunded Taxable	12/01/2021.		XXX	25,000	25,000	24,590	24,963		(1,545)		37		25,000				244	03/01/2021
	Bonds - U.S. Political Subdivisions of			t and	165,000	165.000	173,716	166,441		(1,503)		(1.503)		164.938		62	62	4.001	XXX
Rooris , II S	Guaranteed) Special Revenue and Special Assessmen	of and all Non-A	aranteed Obligations of Age	ncies and Author						11,503	·	(1,303)					·		
250097-62-2	Des Moines IA Canty Clg		Called	XXX	50,000	50,000	50,000	50,000								1			06/01/2022.
	Fairfax Cnty VA Wir Auth Wir Rev	04/01/2021.	Natured	XXX		50,000	49,041	49,963 49,755		37		37	····		l	227	227	875	
94283N-BE-9,	Waukee, IA SO-C		. Full Prefetunding										1						
	Agencies and Authorities of Govern	ments and Their	Political Subdivisions		150,000	150,000	148,528	149,717		56		56		149,773	L	227	227	2,089	XXX
	strial and Miscellaneous (Unaffiliated CGCMT 2014-CG23 AS		RSC Capital Markets	T XXX	.103,600	100,000	108,141	103,901		I (1,037		[1,037]	1	102,864		736			07/10/2024
	Caterpillar Inc	05/27/2021.		XXX	50,000	50,000	56,242	50,313		(313)		(313)			ļ	<b>‡</b>	<b></b>	975	05/27/2021
3137FW-67-9.		11/01/2021.	. RBC Capital Markets	xxx	48,688	50,000	51,582	51,543		(130)		(130)		51,413		(2,726)	(2,726	640	06/25/2030
3137F6-2M-8.	FHLMC Multifamily Structured Pass Throug	11/01/2021		XXX	48,984	50,000	51,499	51,474		(120)		(120)	1	51,354		(2,370)	(2,370	691	09/25/2030,.
31428X-BC-9.	Fedex Corp	05/20/2021.		XXX	54,871	50,000	51,040	50,606	1	(55)	}	(55)				4,320	4,320	1,284	02/01/2025
373334-KF-7. 38141G-6S-7.	Goldman Sachs Group	03/01/2021		XXX				20,093		(10		(10)		20,083		945	945		01/24/2022.
42217K-BA-3	Health Care Reit Inc	04/15/2021.	Called	XXX		25,000	25.112	25,027		1 (3		(3)	·	25,024		1,558	1,558	547	03/15/2023
	JPMB8 2015-C32 A5	12/20/2021,	RBC Capital Markets	XXX	104,406	100,000	108,844	103,789	<u> </u>	(742	<u> </u>	(742)	1	103,047		1,359	1,359	3,808	109/15/2025

#### SCHEDULE D - PART 4

										PAKI									
					Showing all	Long-Term I	Bonds and St		REDEEMED o	r Otherwise DI	SPOSED OF	During Current '	Year						21
1	2	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	irrying Value	15	16	17	18	19	20	21
1		F1							11	12	13	i*	15			1			
	1	2	ļ																
		ė			}		1	Prior Year		1	Current Year's Other-Than-	Total	Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated
		11			1 1			Book/ Adjusted	Unrealized Valuation	Current Year	Temporary	Change in	Exchange	Carrying Value		Realized Gain	Total Gain	Dividends	Contractual
CUSIP Identi-		n Disposal		Number of Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
	Morgan Stanley	07/28/2021	Matured	XXX	50,000	50,000	46,936	49,758		242		242				ł			07/28/2021.
717081-EN-1			Matured	XXX	65,000	630,000				(2,256)		(2,256)		639.336		3.824	3,824		
	Bonds - Industrial and Niscellaneous	(Unatfilitated)			643,160	630,000	030,336	041,332		(2,200)		(2,200)		,,					
Bonds - Hybri Bonds - Paren	nt, Subsidiaries, and Affiliates																		
Bonds - SVO I	Identified Funds																		
Bonds - Subto	otals - Unaffiliated Bank Loans						2.380.436	2.356.053		(15.695)		(15.695)		2.340.359		(9.514)	(9,514)	53.768	YX
8399997 - 8	Bonds - Subtotals - Bonds - Part 4	N4-			2,330,845	2,315,902 70,000	2,380,436	2,300,003		(15,695)		10		70,000	-	(700)	(700)	174	XXX
8399998 - E	Bonds - Summary item from Part 5 for Bonds - Subtotals - Bonds	bonas			2,400,145	2,385,902		2,356,053		(15,684)		(15,684)		2,410,359		(10,214)	(10,214)	53,942	XXX
	ocks - industrial and Miscellaneous (	haffiliated) Per	petual Preferred																
Preferred Sto	ocks - Industrial and Miscellaneous (	Unaffiliated) Red	eenable Preferred																
	ocks - Parent, Subsidiaries and Affil																_		
	ocks - Parent, Subsidiaries and Affil s - Industrial and Miscellaneous (Una									-									
00206R-10-2		10/27/2021	RBC Capital Markets	442.000	11,090	ХХХ	12,984	12,712	272			272		12,984		(1,894)	(1,894)	919	XXX
002824-10-0	Abbott Laboratories	12/17/2021.	RBC Capital Markets	247.000	34,140	XXX	20,784	27,044	(6,260)	ļ		(6,260)		20,784	l	13,356	13,356	469	XXX
02079K - 10 - 7	Alphabet Inc Class C		RBC Capital Markets	9.000		XXX	14,073	15,767	(1,694)			(1,694)		15,376		(351)	(351)	149	ХХХ
	American Tower Corp	05/20/2021		61.000	27 , 165	XXX	11.800	17,490	(5.689)			(5,689)		11,800		15,364		399	xxx
030760 - 10 - 6	Ameriprise Financial Inc	12/17/2021			23,245	XXX	14.907	16,697	(1.790)			(1,790)		14,907		8,338	8,338	235	
037833-10-0		04/30/2021.		50 .000	6,593	XXX	3,516	6,635	(3,118)			(3,118)		3,516		3,077	3,077	10	xxx
039483-10-2	Archer-Daniels-Midland Co	11/23/2021.	RBC Capital Narkets	397.000		XXX	16,966	20,013	(3,047)			(3,047)		16,966		9,319	9,319	507 943	XXX
	Bank of America Corp	12/17/2021.	RBC Capital Markets	572.000	25,156	XXX	18,682	17,337	1,344			1,344		14,817		13, 198	13,198	943	XXX
	Bank of America Corp	12/17/2021		637.000		XXX	14,817	18,516	(170			(170)		18.346		(124)	(124)	211	XXX
	Becton Dickinson and Co Broadcon Inc.	12/17/2021	RBC Capital Warkets			XXX	14.554	21,893	(7,338			(7,338)		14,554		17,267	17 ,267	540	XXX
	Citigroup Inc.	10/27/2021		365.000	25,404	XXX	24.033	22,506	1,527			1,527		24,033		1,371	1,371	791	XXX
172967-42-4	Citigroup Inc	10/27/2021.			7,656	XXX	8,413	6,783	1,631			1,631		1,923		(757)	(757)		XXX
	Citigroup inc	10/27/2021.	. RBC Capital Markets		2,923 29,963	XXX	1,923	2,590	(667			(8,090)		23.979		5,985	5,985		XXX
	Concast Corp Class A		RBC Capital Markets	140.000	43,691	XXX	18.974	31,100	(12,125			(12,125)		18,974		24,716	24,716	113	ххх
260003-10-8	Danaher Corp.	11/23/2021		118.000		XXX	12,859	14,898	(2,038			(2,038)		12,859		7,870	7,870	176	XXX
	Dupont De Nemours Inc.	11/23/2021	RBC Capital Warkets	277 .000	22,063	XXX	16,166	19,697	(3,531	)		(3,531)				5,897	5,897 5,877		XX
	Eastman Chemical Co	11/23/2021.		162.000		XXX	12,944	16,245	(3,302	}		(3,302)		12,944		4.056	4,056	043	
	Eastman Chemical Co	11/23/2021.				XXX	4, 192	7,120	(2,927	}		1.091	·	11,268		(2,446)	(2,446)		
	Edison International	08/06/2021		154.000		XXX	7,951	9.674	(1.724	1		(1,724)	***************************************	7,951		436	436		xxx
	Edison International Encompass Health Corp.	10/27/2021		212.000	14,083	XXX	12,781	17,530	(4,749			(4,749)		12,781		1,302	1,302	249	
302520 - 10 - 1,		10/27/2021.				XXX	4,619		1 , 152		<b></b>	1,152		4,619		(374)	(374)	}	XXX
302520-10-1	FNB Corp		. RBC Capital Markets			XXX	5,163	4,076 8,436	1,087			1,087	•			219			
302520-10-1			RBC Capital Markets RBC Capital Markets			XXX	14,985		(1,003		<del> </del>	(1,003)		14.985		6,500	6.500	501	
	First American Financial	05/20/2021		216,000		XXX	11,698	11.152	546		1	546		11,698		2,562	2,562	99	
	General Dynamics Corp	04/30/2021		79.000		XXX	10,474	11,757	(1,283			(1,283)		10,474		4,505	4,505	286	ххх
	General Dynamics Corp	04/30/2021				XXX	6,949		104			104				1,773	1,773 2,759	359	XXX
	Hartford Financial Svcs Grp	11/23/2021		261.000		XXX	16,062		3,278		***************************************	3,278		7.204	ł	1.733	1.733	89	XXX
	Home Depot Inc					XXX	7,204		(1.889		İ	(1.889)		6,406		1,661	1,661		
	Honeywell International Inc	12/17/2021		22.000		XXX	3,646		(1,033		1	(1,033)		3,646		904	904		xx
438516-10-6		12/17/2021			16,341	XXX	12.330	16,803	(4,473		<b></b>	(4,473)		12,330	ļ	4,011	4,011	528	
443510-60-7	Hubbell Inc	08/06/2021	FIS	100.000	19,906	XXX	14,668		(1,011	}	<b></b>	(1,011)		14,668	·····	5,238 8,625	5,238 8,625	196	XXX
	Huntsman Corp	11/23/2021		732.000		XXX	15,663				t	(2,739)		12,719		8,625	8,767	354	
	Invitation Homes Inc	11/23/2021	RBC Capital Markets RBC Capital Markets		21,486	XXX	13.522		256		1	256		13,522			7 ,597	1,113	XXX
	L3Harris Technologies Inc.	11/23/2021		83.000		XXX	16.570				1	881	L			1,848	1,848	339	
	Lan Research Corp.	11/23/2021	RBC Capital Markets		33,240	XXX	14,212	24,558	(10,346	i) <b>.</b>		(10,346)	ļ	14,212		19,028	19,028	239	XXX
	Marathon Petroleum Corp	10/27/2021	RBC Capital Markets			XXX	19,714		7,058	ļ	<b>+</b>	7,058		19,714		4.737			XXX
	McDonald's Corp	08/06/2021	FIS	104.000	24,371	XXX	19,634	22,316	(2,683	<u> </u>		(2.683)	II	19,634		.44,/3/	L		}AAA

#### **SCHEDULE D - PART 4**

					Showing all	Long-Term I	3onds and St	ocks SOLD.	REDEEMED o	Otherwise DI	SPOSED OF D	uring Current	Year						
		121	5	6	7	8	9	10		Change in f	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
1 '	2	121 7	1 "	l "	1 ' 1	•			11	12	13	14	15			1	1		1
1		151	1				l									1			1
		١٢١		1	1 1		i		ł					1	Į.	1 1			1
		اذا					1	Prior Year	ł		Current Year's			Book/		1 1		Bond Interest/Stock	
		lĭl .						Book/	Unrealized		Other-Than-	Total	Total Foreign	Adjusted	Foreign				Stated
CUSIP		اما	l .	Number of				Adjusted	Valuation	Current Year	Temporary	Change in	Exchange	Carrying Value		Realized Gain	Total Gain	Dividends Received	Maturity
Identi-		n Disposal	1	Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at at	(Loss) on	(Loss) on	(Loss) on Disposal	During Year	Date
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal 462	744	XXX
	Merck & Co. Inc.	10/27/2021.	RBC Capital Warkets	214.000	18,436	XXX	17,974	17,505	469			469		17,974	·····	462	1.812		XXX
	Microsoft Corp	04/30/2021	FIS	9.000	2,265	XXX	454	2,002	(1,548)			(1,548)		454		1,812	1,812		XXX
609207-10-5	Mondelez International Inc-A	08/06/2021	FIS	358.000	22,125	XXX	17,758	20,932	(3,174)			(3,174)		17 ,758		4,367	19.897	924	
	Worgan Stanley	12/17/2021	RBC Capital Warkets	376.000	36,724	XXX	16,826	25,767	(8,941)		ļ	(8,941)		16,826		19,897	3.737		IXI
	Morgan Stanley	12/17/2021	RBC Capital Warkets	64.000	6,251	XXX	2,514	4,386	(1,872)		<del> </del>	(1,872)	ļ	2,514		1,064	1,064	320	
629377-50-8	MRG Energy Inc	04/30/2021	FIS		17,280	XXX	16,216	18,249	(2,034)			(2,034)		16,216		1,004		320	DI
629377-50-8	NRG Energy Inc	04/30/2021		6.000	213	XXX	200	225	(25)			(25)		200		1.091	1,091	318	
718172-10-9	Philip Morris International	04/30/2021	F18		7,482	XXX	6,391	6,540	(149)			(149)		6,391		12,340	12.340	431	
743400 - 10 - 3	Protogis Inc.		RBC Capital Markets	128.000	20,843	XXX	8,503	12,756	(4,253)		ļ	(4,253)		8,503		4,020	4.020	431	m
	Protogis Inc.	12/17/2021	RBC Capital Markets	43.000	7,002	XXX	2,982	4,285	(1,303)		ļ	(1,303)		2,982		1,002	1,002	770	
75513F-10-1	Raytheon Technologies Corp	12/17/2021	RBC Capital Warkets			XXX	14,583	13,515	1,067			1,067	·····	14,583				//0	XXX
75513F-10-1	Raytheon Technologies Corp	12/17/2021	RBC Capital Narkets	195.000	16,080	XXX	11,785	13,944	(2,159)			(2,159)		11,785		4,295 6,022	6.022	334	YXX
	Synchrony Financial		RBC Capital Markets	380.000		XXX	12,921	13, 190	(269)			(269)		12,921		8,475	8.475	334	XXX
874054 - 10 - 9	Take-Two Interactive Software	04/30/2021.		107.000		XXX	10,228	22,234	(12,005)			(12,005)				2,129	2.129	10	YXX
87612E-10-6	Target Corp.	05/20/2021		23.000	4,775	XXX	2,646	4,060	(1,414)			(1,414)	····	2,646		1,702	1.702	10	XXX
254687 - 10 - 6	The Wall Disney Co	12/17/2021	_ RBC Capital Warkets	180.000		XXX	25 , 155	32,612	(7,457		<b></b>	(7,457)		25,155 16,209		21,747	21 747	60	XXX
883556-10-2	Thermo Fisher Scientific Inc	12/17/2021,	RBC Capital Warkets	58.000	37,957	XXX	16,209	27,015	(10,806		<b></b>	(10,806)				8,640	8,640	336	
887389-10-4	Timken Co.	11/23/2021.	RBC Capital Warkets	282.000		XXX	11,819	21,816	(9,996			(9,996		11,819		583		670	
91913Y-10-0	Valero Energy Corp	10/27/2021,	RBC Capital Markets	228.000	18,016	XXX	17,434	12,898	4,536			4,536		17,434		(5,243)	(5,243)	132	
92840N-10-2	Vistra Energy Corp	04/30/2021.		563.000	9,464	XXX	14,707	11,069	3,638			3,638					(403)	132	XXX
928404-10-2	Vistra Energy Corp.	04/30/2021,	FIS	320.000		XXX	5,783	6,291	(509			(509)		5,783 801,722		(403)	331,504	19,167	
9099999 -	Common Stocks - Industrial and Wisce	Haneous (Unaffil	iated) Publicly Traded		1,133,227	XXX	801,722	938,250	(136,527		_	(136,527		801,722	1	331,304	331,304	19,10/	
Common Stocks	s - Industrial and Miscellaneous (Un	affiliated) Other																	
Common Stocks	s - Parent, Subsidiaries, and Affili	ates Publicly Trac	ded									_							
Common Stocks	- Parent, Subsidiaries and Affilia	tes Other																	
Common Stocks	s - Mutual Funds																		
Common Stock	s - Unit Investment Trusts																		
	s - Closed-End Funds											(136.527		801.722		331.504	331.504	19,167	XXX
9799997 -	Common Stocks - Subtotals - Common S	tocks - Part 4			1,133,227		801,722 180,832	938,250	(136,527			(130,52/	<del></del>	180.832		15,392	15,392	1.712	
9799998 -	Common Stocks - Summary item from Pa	rt 5 for Common S	tocks		196,224			020 200	/420 527	<del> </del>	<del> </del>	(136.527		982,554		346.896	346,896	20,879	
	Common Stocks - Subtotals - Common S				1,329,451	XXX	982,554	938,250 938,250	(136,527	-		(136,527		982,554		346,896	346.896	20,879	
9899999 -	Common Stocks - Subtotals - Preferre	d and Common Stoc	ks		1,329,451	XXX	982,554	938,250	(136,52/	<del> </del>		1130,32/	-	302,304	<b></b>	0.00,000	010,000	20,010	1
					·			·	·	t	t	†	İ	1	İ	1			1
		+			-		1	·	<b>†</b>	1	1	I	I	I	I			l	4
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#### SCHEDULE D - PART 5

							эспі	EDULE	: v - r	ARI	ວ								
					Showing	all I ong-Term I	Ronds and Sto	ocks ACQUIRED	During Year and	Fully DISPOS	SED OF During C	urrent Year							
	2	1.1	5	T 6	7	T 0	1 a	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
1 ' 1	2	3  *	1 3	۱ °	'	1 "	1 -			12	13	14	15	16	Ī	į į			1 1
1 1		le!		}	i													1 '	1 1
i 1		121	1	1			1					1							1
1 1				1		Par Value	ì		Book/			Current Year's			l	1		1 '	Paid for
1 i		e		1		(Bonds) or		1	Adjusted	Unrealized	1	Other Than	Total Change	Total Foreign	Foreign	1		Interest and Dividends	Accrued
1 1		111		1		Number of		1	Carrying	Valuation	Current Year's		in	Exchange	Exchange	Realized Gain	Total Gain (Loss)	Received	Interest
CUSIP		g Date		Disposal		Shares			Value at	Increase/	(Amortization)/	Impairment	B./A. C.V.	Change in B./A. C.V.	Gain (Loss) on Disposal	(Loss) on Disposal	on Disposal	During Year	Dividends
Identification	Description	n Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	BJA. C.V.	Disposal	Disposal	Uli Dispusai	During reas	DIVIDENCE
Bonds - U.S.	Governments																		
Bonds - All O	ther Governments																		
Bonds - U.S.	States, Territories and Possess	sions (Direct and G	Suaranteed)																
Bonds - U.S.	Political Subdivisions of States	, Territories and Po	ossessions (Direct and Gua	ranteed)			D. Pr	N. A. all delege											$\overline{}$
Bonds - U.S.	Special Revenue and Special /	Assessment and al	II Non-Guaranteed Obligate	ons of Agencie	es and Authorities of Gov	emments and I	neir Political s	Subdivisions											
Bonds - Indus	strial and Miscellaneous (Unaffi	iliated)		,									Т	Г					
98163L-AC-4	Norld Owni Auto Receivables Trus	05/19/2021	IRAT	12/20/2021	RBC Capital Markets	70.000	69,990	69.300	70.000		10		10			(700)	(700)		
90 1031 - AL -4]	Bonds - Industrial and Miscellar			4	400 cdp.10. 40.1010	70,000		69,300	70,000		10		10			(700)	(700)	174	
Bonds - Hybri		reous (Onamateu					42,223				•								
	nt. Subsidiaries, and Affiliates	-																	
	Identified Funds																		
	otals - Unaffiliated Bank Loans																		
	Bonds - Subtotals - Bonds					70,000	69,990	69,300	70.000		10		10			(700)	(700)	174	
	cks - Industrial and Miscellane	oue (Lineffliated) F	Pernetual Preferred																
Preferred Sto	cks - Industrial and Miscellane	ous (Unaffiliated) F	Redeemable Preferred																
	cks - Parent, Subsidiaries and																		
Preferred Sto	ocks - Parent, Subsidiaries and	Affiliates Redeema	able Preferred																
	cks - Industrial and Miscellane																		
002824-10-0	Abbott Laboratories	04/30/2021	JFIS Global Trading	12/17/2021	RBC Capital Markets	27.000	3,232	3,732 17,694	3,232								500	.309	.+
025537-10-1	American Electric Power		. FIS Global Trading	10/27/2021	RBC Capital Markets	302.000	18,494	25,676	15.770			+		+		9.906	9.906	284	
03990B-10-1	Ares Management Corp		FIS Global Trading		RBC Capital Markets RBC Capital Markets	5.000	1.244	1,231	1.244						1	I (13)	(13)		
	Becton Dickinson and Co	D9/04/2021	JFIS Global Trading	10/27/2021	RRC Capital Markets	22 000	5.615	5.417	5.615							(198)	(1,915)	111	
125523-10-0		08/04/2021	FIS Global Trading	10/27/2021	RBC Capital Warkets	111.000	25.737	23 822	25,737							(1,915)			j
20030N-10-1	Concast Corp Class A	04/30/2021	FIS Global Trading	12/17/2021	_RBC Capital Markets	63.000	3,532	3,084	3,532				4		+	1.582	(448)	171	+
224399-10-5	Crane		. FIS Global Trading	10/27/2021.	RBC Capital Markets RBC Capital Markets	199.000		20,326				+		·	+	1,453	1.453	227	
291011-10-4	Emerson Electric		FIS Global Trading	10/2//2021.	RBC Capital Warkets	20.000		1,329				·		1	1	(381)	(381)	1	
	Encompass Health Corp		FIS Global Trading		RBC Capital Markets	57.000	2.605	2.994	2.605			1	1	I			389		
	Merck & Co. Inc	04/30/2021	JFIS Global Trading	10/27/2021	RRC Capital Markets	29.000	2,165	2,368									203		4
58933Y - 10 - 5	Merck & Co. Inc.	08/04/2021	FIS Global Trading	10/27/2021	RBC Capital Warkets	230.000	17,443	18,782	17 ,443							1,339	1,339		
68622V - 10 - 6	Organon & Co		Spin Off		FIS Global Trading	24.300			961 2,602			+	+			(513)	(513		+
	The Walt Disney Co		FIS Global Trading	12/17/2021.	RBC Capital Markets RBC Capital Markets	14.000		2,618	1,891				+	***************************************		(238) (513) 726	726		1
883556 - 10 - 2 949746 - 10 - 1	Thermo Fisher Scientific Inc		FIS Global Trading	10/27/2021	RBC Capital Markets	497.000		25.034	23,571			1		1		1.463	1.463	99	
969457-10-0					RBC Capital Markets	622,000	15, 187	17,522	15.187							2,335	2,335		
	Common Stocks - Industrial an						180,832	196,224	180,832							15,392	15,392	1,712	لــــــــــــــــــــــــــــــــــــــ
	ocks - Industrial and Miscellane																		
	ocks - Parent, Subsidiaries, and																		
	ocks - Parent, Subsidiaries and																		
	ocks - Mutual Funds																		
	ocks - Unit Investment Trusts																		
	ocks - Closed-End Funds																		
	Common Stocks - Subtotals - C	Common Stocks					180,832									15,392	15,392		
	Common Stocks - Subtotals - F		mon Stocks				180,832								1	15,392	15,392		
0000000							250.822	265.524	250.832		10	1	] 10			14,692	14,692	1,886	/L

**SCHEDULE D - PART 6 - SECTION 1** 

			Valuation of S	Shares of Subsid	nary, Controlled	or Amiliated Cor	npanies			
1	2	3	4	5	6	7	8	9	Stock of Company Insurer on Sta	Owned by
	•						Total Amount of		10	11
	Description		NAIC		NAIC		Goodwill Included in		Number	
CUSIP	Name of Subsidiary, Controlled		Company		Valuation	Book/Adjusted	Book/Adjusted	Nonadmitted	of	% of
dentification		Foreign		ID Number	Method	Carrying Value		Amount	Shares	Outstanding
	ocks - Parent	i oreign	- <del> </del>	ID Maillooi	Motiloo	Countying value	Conjug value	741100111	O I I I I	To atatamam.
	ocks - U.S. Property & Casualty I	nsurer							-,	
	ocks - U.S. Life Insurer	1001 01								
	ocks - U.S. Health Entity									
referred Sto	ocks - Alien Insurer									
referred Sto	ocks - Non-Insurer Which Controls	Insurer								
Preferred Sto	ocks - Investment Subsidiary									
	ocks - Other Affiliates									
ommon Stocks										
	s - U.S. Property & Casualty Insu	rer								
	s - U.S. Life Insurer									
	s - U.S. Health Entity									
	s - Alien Insurer									
	s - Non-Insurer Which Controls In	surer								
Common Stocks	s - Investment Subsidiary				Λ-				1,000,000	100.0
00000-00-0	KMI Agency				8a					, L100.0
common Stocks	- Other Affiliates									<del></del>
					<b></b>		•••••		•••••	
	***************************************			t						***
1000000 7	otals - Preferred and Common	Stocke							XXX	XXX

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## **SCHEDULE D - PART 6 - SECTION 2**

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

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

**SCHEDULE E - PART 1 - CASH** 

	1	SCHEDULE E -	2	3	4 4	5	6	T
	Depository Open Depositories		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	
ef t Book	OPEN DEPOSITORIES	Page 10 mg	r	0 134	203		256,710 40,597 200,001	Ī
thwest Bank	Checking Account	Spencer, Iowa Spencer, Iowa Spencer, Iowa		0.134 0.170 0.010	203 352		40,597	١
(riwest barik Hwoet Ronk	Choice Business Checking Account	Spencer lowa		0.010	1		200,001	
100000	CHOICE DUSTINESS CHECKING MCCOUNT	denseitaries that do not avecad the						7
199998 Լ	Deposits inallowable limit in any one depository	depositories that do not exceed the	XXX	XXX				
	allowable limit in any one depository	Open Depositories	XXX	XXX	556		497,307	-
199999 To	tals - Open Depositories		***	^^^	330		437,307	-
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0399999 T	otal Cash on Deposit		XXX	XXX	556		497,307	
	Cash in Company's Office		XXX	XXX	XXX	XXX	200	į
2499999 C			XXX	XXX	556		497.507	

	TOTALS O	F DEPOSITORY B	ALANCES ON THE LAS	ST DAY OF EACH MO	NTH DURING THE CL	RRENT YEAR	
1. January	198,451 4	April	429,648	7. July	409,643	10. October	504,106
2. February	286.110   5		450,429	8. August	541,531	11. November	578,318
3 March	429 890 6			9. September	441,931	12. December	497,507

### SCHEDULE E - PART 2 - CASH EQUIVALENTS

		Show	Investments Owned	December 31 of Curren	t Year			
1	2	3	4	5	6	7	8	9
	<del>-</del>		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
	ents - Issuer Obligations		1 1040000					
Donds II C Covernm	ents - residential Mortgage-Backed Securities							<del></del>
Donds - U.S. Governme	ents - Commercial Mortgage-Backed Securities							
Donds - U.S. Coverna	ents - Other Loan-Backed and Structured Securities							
Panda All Othor Co	vernments - Issuer Obligations							
Donus - All Other Co	vernments - Residential Mortgage-Backed Securities			_				
DONGS - WIT OTHER BOT	veriments - restuential mortgage-backed Securities							
Bando Att Othor Co.	vernments - Commercial Mortgage-Backed Securities							
Ponds - All Other Go	vernments - Other Loan-Backed and Structured Securities							
Bonds II C States	Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
Ponds II C States	Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backet	Securities						
Danda C Ctatos	Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed S	Securities						
Donds . J. States,	Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Struc	tured Securities						
Donos - U.S. States,	al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) -	leaver Ohlingtions						
Bonds - U.S. Politica	al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - F	Recidential Mortgage Racked	Securities					
Bonds - U.S. Politica	al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - (	Communicial Montgage-backed	Securities					
Bonds • U.S. Politica	al Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - (	that Loan Backed and Struc	tured Cocurities					
Bonds - U.S. Politica	Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of	Agencies and Authorities of	f Covernments and Their	Political Subdivisions .	Issuer Oblinations			
Bonds - U.S. Special	Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of	Agencies and Authorities o	f Governments and Their	Political Subdivisions .	Residential Mortnane-Rac	ked Securities		
Bonds - U.S. Special	and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies	and Authorities of Country	monte and Their Politi	al Subdivisions - Commerci	al Mortnage Racked Secur	ities		
U.S. Special Revenue	Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of	Amongine and Authorities of	Coverements and Their	Dalitical Subdivisions .	Other Loan-Racked and St	ructured Securities		
Bonds - U.S. Special	ind Miscellaneous - Issuer Obligations	Agencies and Authorities o	1 OUVETIMENTS SHO THE	FOTTCHEST SUBSTITUTES :	Other Loan-Dacked and or	TOOTOTOO CCCOTTTICS		
			12/31/2021		12/31/2050	890.257	I 6	
	Goldman Sachs Financial Square Funds	<del></del>	12/3/1/2021		12/31/2000	890.257		
3299999 - Bonds -	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					090,231		
Bonds - Industrial a	nd Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Bonds - Industrial a	nd Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial a	and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					890.257	6	
	Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscella	neous (Unatfiliated)				090,237		
Bonds - Hybrid Secur	ities - Issuer Obligations							
Bonds - Hybrid Secur	ities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Secur	ities - Commercial Mortgage-Backed Securities							
	ities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subs	sidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subs	sidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subs	sidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subs	sidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
Ibonds - Parent, Subs								
Boods - Parent Subs	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
Bonds - Parent, Subs Bonds - SVO Identifi	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired led Funds - Exchange Traded Funds -as Identified by the SVO							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated	ied Funds - Exchange Traded Funds -as Identified by the SVO 1 Bank Loans - Unaffiliated Bank Loans - Issued							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated	ied Funds - Exchange Traded Funds -as Identified by the SVO 1 Bank Loans - Unaffiliated Bank Loans - Issued							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds -	led Funds - Exchange Traded Funds -as Identified by the SVO  1 Bank Loans - Unaffiliated Bank Loans - Issued  1 Bank Loans - Unaffiliated Bank Loans - Acquired  Total Bonds - Subtotals - Issuer Obligations					890, 257		
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds -	led Funds - Exchange Traded Funds -as Identified by the SVO  1 Bank Loans - Unaffiliated Bank Loans - Issued  1 Bank Loans - Unaffiliated Bank Loans - Acquired  Total Bonds - Subtotals - Issuer Obligations					890, 257 890, 257	6 6	
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 8399999 - Bonds -	red Funds - Exchange Traded Funds -as Identified by the SVO    Bank Loans - Unaffiliated Bank Loans - Issued   Bank Loans - Unaffiliated Bank Loans - Acquired							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 8399999 - Bonds - Sweep Accounts	ied Funds - Exchange Traided Funds - as Identified by the SYO Bank Loans - Internal Fill lated Bank Loans - Issued Bank Loans - Interfill lated Bank Loans - Issued Bank Loans - Undfill lated Bank Loans - Acquired Total Bonds - Subtotals - Stand Foliagations Total Bonds - Subtotals - Bonds	-						
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 8399999 - Bonds - Sweep Accounts Exempt Money Market	and Funds - Exchange Traided Funds - as Identified by the SVO Bank Loans - Insans - Issued Bank Loans - Issued Bank Loans - Unaffiliated Bank Loans - Acquired Total Bonds - Subotals - Issuer Boligations Total Bonds - Subotals - Boste Bank Loans - Acquired  Total Bonds - Subotals - Boste Bank Loans - Acquired  Wutual Funds - as Identified by SVO							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 8399999 - Bonds - Sweep Accounts Exempt Money Market All Other Money Market	ied Funds - Exchange Traded Funds -as Identified by the SYO Bank Loans - Internal Fill lated Bank Loans - Issued Bank Loans - Interfill lated Bank Loans - Issued Bank Loans -							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 839999 - Bonds Sweep Accounts Exempt Money Market All Other Money Mark Qualified Cash Pools	and Funds - Exchange Traded Funds - as Identified by the SYO Blank Loans - Unions - Issued  Blank Loans - Union Fill Tillade Blank Loans - Loans  Blank Loans - Union Fill Tillade Blank Loans - Acquired  Total Bonds - Subtotals - Issuer Obligations  Total Bonds - Subtotals - Susser Obligations  Waltual Funds - as Identified by SYO  et Mutual Funds - as Identified by SYO  et Mutual Funds - (Anne Sy Anne S							
Bonds - Parent, Subs Bonds - SVO Identifi Bonds - Unaffiliated Bonds - Unaffiliated 7699999 - Bonds - 8399999 - Bonds - Sweep Accounts Exempt Money Market All Other Money Mark	ied Funds - Exchange Traided Funds - as Identified by the SYO Blank Loans - Internal Fill lated Bank Loans - Issued  Bank Loans - Interfill lated Bank Loans - Issued  Bank Loans - Interfill lated Bank Loans - Acquired  Total Bonds - Subclatals - Bonds  Mutual Funds - as Identified by SYO  ter Mutual Funds - as Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by SYO  ter Mutual Funds - As Identified by Identifi						6	

10 3A \$ 3B \$ 3C \$ 1D 4A \$ 4B \$ 4C \$ ...

# SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposit the Benefit of All	s For Policyholders	All Other Special Deposits	
Oleten etc		Type of	Purpose of	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, etc.	AL	Deposits	Deposits	Carrying Value	Value	Out ying value	
1. Alabama							***************************************
2. Alaska 3. Arizona							
3. Arizona							
5. California							
6. Colorado							
7. Connecticut							
8. Delaware							
9. District of Columbia							
10. Florida							
11. Georgia							
12. Hawaii							
13. Idaho							
14. Illinois					************		
15. Indiana							
16. lowa							
17. Kansas					***************************************	<u> </u>	
18. Kentucky							
19. Louisiana							
20. Maine	ME						
21. Maryland							
22. Massachusetts	MA						
23. Michigan	MI		ļ				
24. Minnesota		ļ	ļ		***************************************		
25. Mississippi			<u> </u>				
	MO						
27. Montana	мт						
28. Nebraska		[					
29. Nevada		Ĺ					
30. New Hampshire							
31. New Jersey							
32. New Mexico							
33, New York							,
34. North Carolina							
35. North Dakota							***************************************
36. Ohio							
37. Oklahoma							
38. Oregon							
39. Pennsylvania							
40. Rhode Island							
41. South Carolina					*******************************		
42. South Dakota							
43. Tennessee							
44, Texas						-	
45. Utah							
46. Vermont							
47. Virginia							
48. Washington					l		
49. West Virginia		ļ					
50. Wisconsin	WI	ļ					•••••
51. Wyoming	WY						
52. American Samoa							
53. Guam							
54. Puerto Rico	PR				ļ		
55. US Virgin Islands	VI						
56. Northern Mariana Isla							
	CAN				ļ		
58. Aggregate Alien and		XXX	XXX		<u> </u>		
	Janoi 01	XXX	XXX				
59. Total		1 000	1 200				
ETAILS OF WRITE-INS		1		1			
5801.		<b> </b>	·				
5802.		<b> </b>	-				
5803.	wite-ine for I inc	<b> </b>	-				
5898. Sum of remaining w	77.10° III O III C	ххх	XXX		<b></b>		<b>.</b>
58 from overflow pa 5899. Totals (Lines 5801	- 5803 + 5898)		999		1		
(Line 58 above)		XXX	XXX				