

December 31, 2021 - Annual Statement

Iowa Company Number: 0072

Iowa River Mutual Insurance Association

Dwight Schuneman
1515 EDGINGTON
ELDORA IA 50627

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	10,721,178		10,721,178	10,402,709
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	711,640		711,640	593,064
2.2 Common stocks.....	4,604,470		4,604,470	3,949,357
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	162,843		162,843	169,564
4.2 Properties held for the production of income (less \$ encumbrances).....			0	0
4.3 Properties held for sale (less \$ encumbrances).....			0	0
5. Cash (\$1,479,242, Schedule E-Part 1), cash equivalents (\$505,814, Schedule E-Part 2) and short-term investments (\$0, Schedule DA).....	1,985,056		1,985,056	1,470,536
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....	200,000		200,000	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	18,385,186	0	18,385,186	16,585,229
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	102,074		102,074	100,393
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	101,217	(900)	102,117	102,393
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	486,241		486,241	464,975
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	965
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	92,438	92,438	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....	17,204		17,204	3,225
21. Furniture and equipment, including health care delivery assets (\$).....	24,482	24,482	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	58,572	58,400	172	1,698
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	19,267,413	174,421	19,092,993	17,258,879
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	19,267,413	174,421	19,092,993	17,258,879
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Automobiles.....	56,873	56,873	0	0
2502. Overwrite Fee Receivable.....	172		172	198
2503. Iowa FAIR Plan.....	1,527	1,527	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	1,500
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	58,572	58,400	172	1,698

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,642,041	751,624
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	36,550	8,500
4. Commissions payable, contingent commissions and other similar charges	149,061	137,484
5. Other expenses (excluding taxes, licenses and fees)	47,719	24,520
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,301	10,947
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,112,830	1,989,490
10. Advance premium	163,339	122,906
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	92,797	88,397
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		0
14. Amounts withheld or retained by company for account of others	29,593	27,196
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	2,900	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,290,131	3,161,062
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	4,290,131	3,161,062
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	14,802,862	14,097,816
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	14,802,862	14,097,816
38. Totals (Page 2, Line 28, Col. 3)	19,092,993	17,258,879
DETAILS OF WRITE-INS		
2501. Employee Benefit Payable	2,900	0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,900	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,136,302	3,931,650
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,743,653	2,952,269
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	222,511	223,616
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,558,512	1,369,799
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	4,524,675	4,545,683
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(388,374)	(614,033)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	494,206	433,363
10. Net realized capital gains (losses) less capital gains tax of \$	44	59,762
11. Net investment gain (loss) (Lines 9 + 10)	494,250	493,125
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		0
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	20,890	22,171
15. Total other income (Lines 12 through 14)	20,890	22,171
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	126,767	(98,738)
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	126,767	(98,738)
19. Federal and foreign income taxes incurred		(11,438)
20. Net income (Line 18 minus Line 19) (to Line 22)	126,767	(87,300)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	14,097,816	14,054,682
22. Net income (from Line 20)	126,767	(87,300)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	551,424	196,217
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	26,855	(65,783)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	705,045	43,134
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	14,802,862	14,097,816
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Premiums Collected for Others	18,798	20,310
1402. Overwrite Fees	2,072	1,860
1403. Miscellaneous	20	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	20,890	22,171
3701.		0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	4,283,008	4,011,326
2. Net investment income	557,834	482,334
3. Miscellaneous income	20,890	22,171
4. Total (Lines 1 through 3)	4,861,732	4,515,831
5. Benefit and loss related payments	1,852,271	3,001,230
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.0	.0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,715,843	1,685,794
8. Dividends paid to policyholders .....	.0	.0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	.0	.0
10. Total (Lines 5 through 9)	3,568,113	4,687,024
11. Net cash from operations (Line 4 minus Line 10)	1,293,618	(171,193)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,160,000	1,414,934
12.2 Stocks	2,717	434,331
12.3 Mortgage loans .....	.0	.0
12.4 Real estate .....	.0	.0
12.5 Other invested assets .....	.0	.0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	.0	.0
12.7 Miscellaneous proceeds	1	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,162,718	1,849,265
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,533,690	2,076,593
13.2 Stocks	228,306	557,674
13.3 Mortgage loans .....	.0	.0
13.4 Real estate .....	.0	.0
13.5 Other invested assets .....	.0	.0
13.6 Miscellaneous applications	200,000	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,961,996	2,634,266
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(799,278)	(785,001)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	.0	.0
16.2 Capital and paid in surplus, less treasury stock .....	.0	.0
16.3 Borrowed funds .....	.0	.0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	.0	.0
16.5 Dividends to stockholders .....	.0	.0
16.6 Other cash provided (applied).....	20,180	(49,265)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	20,180	(49,265)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	514,520	(1,005,459)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,470,536	2,475,995
19.2 End of year (Line 18 plus Line 19.1)	1,985,056	1,470,536

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	2,129,821	994,745	1,056,415	2,068,151
2.	Allied lines	2,129,821	994,745	1,056,415	2,068,151
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	4,259,642	1,989,490	2,112,830	4,136,302
DETAILS OF WRITE-INS					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,056,415				1,056,415
2. Allied lines	1,056,415				1,056,415
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	2,112,830	0	0	0	2,112,830
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					2,112,830
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

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

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,687,064				557,243	2,129,821
2. Allied lines	2,687,064				557,243	2,129,821
3. Farmowners multiple peril .....						.0
4. Homeowners multiple peril .....						.0
5. Commercial multiple peril .....						.0
6. Mortgage guaranty .....						.0
8. Ocean marine .....						.0
9. Inland marine .....						.0
10. Financial guaranty .....						.0
11.1 Medical professional liability-occurrence .....						.0
11.2 Medical professional liability-claims-made .....						.0
12. Earthquake .....						.0
13. Group accident and health .....						.0
14. Credit accident and health (group and individual) .....						.0
15. Other accident and health .....						.0
16. Workers' compensation .....						.0
17.1 Other liability-occurrence .....						.0
17.2 Other liability-claims-made .....						.0
17.3 Excess workers' compensation .....						.0
18.1 Products liability-occurrence .....						.0
18.2 Products liability-claims-made .....						.0
19.1,19.2 Private passenger auto liability .....						.0
19.3,19.4 Commercial auto liability .....						.0
21. Auto physical damage .....						.0
22. Aircraft (all perils) .....						.0
23. Fidelity .....						.0
24. Surety .....						.0
26. Burglary and theft .....						.0
27. Boiler and machinery .....						.0
28. Credit .....						.0
29. International .....						.0
30. Warranty .....						.0
31. Reinsurance-nonproportional assumed property	XXX					.0
32. Reinsurance-nonproportional assumed liability	XXX					.0
33. Reinsurance-nonproportional assumed financial lines	XXX					.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	5,374,128	0	0	0	1,114,486	4,259,642
DETAILS OF WRITE-INS						
3401. ....						.0
3402. ....						.0
3403. ....						.0
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,117,926			1,117,926	512,193	562,282	1,067,836	51.6
2. Allied lines	1,999,089		1,263,779	735,310	1,129,848	189,341	1,675,816	81.0
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5. Commercial multiple peril	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	0			0	0	0	0	0.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability-occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability-claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13. Group accident and health	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15. Other accident and health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability-occurrence	0			0	0	0	0	0.0
17.2 Other liability-claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability-occurrence	0			0	0	0	0	0.0
18.2 Products liability-claims-made	0			0	0	0	0	0.0
19.1,19.2 Private passenger auto liability	0			0	0	0	0	0.0
19.3,19.4 Commercial auto liability	0			0	0	0	0	0.0
21. Auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
25. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	3,117,015	0	1,263,779	1,853,236	1,642,041	751,624	2,743,653	66.3
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	462,193			462,193	50,000			512,193	36,550
2. Allied lines	3,276,311		2,146,463	1,129,848	150,000		150,000	1,129,848	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a)	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a)	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	3,738,504	0	2,146,463	1,592,041	200,000	0	150,000	1,642,041	36,550
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ _____ for present value of life indemnity claims.
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	99,220			99,220
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	16,413			16,413
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	82,807	0	0	82,807
2. Commission and brokerage:				
2.1 Direct, excluding contingent		718,965		718,965
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	718,965	0	718,965
3. Allowances to manager and agents				0
4. Advertising		5,130		5,130
5. Boards, bureaus and associations	1,652	8,810	551	11,013
6. Surveys and underwriting reports		71,691		71,691
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	72,969	389,166	24,323	486,458
8.2 Payroll taxes	6,440	34,349	2,147	42,936
9. Employee relations and welfare	14,078	75,081	4,693	93,851
10. Insurance	4,385	23,385	1,462	29,232
11. Directors' fees	3,734	19,914	1,245	24,893
12. Travel and travel items	2,372	12,650	791	15,812
13. Rent and rent items				0
14. Equipment	14,869	79,301	4,956	99,126
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery				0
17. Postage, telephone and telegraph, exchange and express	2,766	14,752	922	18,440
18. Legal and auditing	6,600	35,201	2,200	44,001
19. Totals (Lines 3 to 18)	129,864	769,431	43,288	942,583
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	8,061	42,993	2,687	53,741
20.2 Insurance department licenses and fees	237	1,263	79	1,579
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)	1,542	8,223	514	10,279
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	9,840	52,479	3,280	65,599
21. Real estate expenses			8,524	8,524
22. Real estate taxes			3,612	3,612
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	17,636	0	17,636
25. Total expenses incurred	222,511	1,558,512	58,704 (a)	1,839,727
26. Less unpaid expenses-current year	36,550	27,517	6,879	70,947
27. Add unpaid expenses-prior year	8,500	22,954	5,739	37,192
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	194,461	1,553,948	57,563	1,805,972
DETAILS OF WRITE-INS				
2401. Miscellaneous		17,636		17,636
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	17,636	0	17,636

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds		
1.1 Bonds exempt from U.S. tax	(e) 308,127	307,865
1.2 Other bonds (unaffiliated)	(e) 26,745	28,544
1.3 Bonds of affiliates	(e) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 31,557	31,557
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	190,807	191,148
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 711	712
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	557,947	559,628
11. Investment expenses		(g) 58,703
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 6,720
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		65,422
17. Net investment income (Line 10 minus Line 16)		494,206
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 2,807 accrual of discount less \$ 61,396 amortization of premium and less \$ 4,167 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 6,720 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax	40		40	3,327	
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(6,424)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	4	0	4	554,521	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)		0	0	0	0
10. Total capital gains (losses)	44	0	44	551,424	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(900)	(1,379)	(479)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	92,438	92,438	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets	24,482	30,764	6,281
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	58,400	79,454	21,053
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	174,421	201,276	26,855
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	174,421	201,276	26,855
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Automobiles.....	56,873	77,926	21,053
2502. Iowa FAIR Plan.....	1,527	1,527	0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	58,400	79,454	21,053

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	<u>75%</u>
(2) Cash Equivalents	<u>25%</u>
(3) Short-Term Investments	<u>0%</u>
(4) Total	<u>100%</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

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

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
b. The Association is not required to record deferred taxes.
c. Federal income tax incurred for 2021 and 2020 was \$0 and (\$11,438) respectively. The Association is not subject to recording of deferred income taxes.
d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
e. 1. At December 31, 2021, the Association has net operating loss carryforwards of \$724,235, \$366,619 expires on December 31, 2040, and \$121,181 expires on December 31, 2041.
2. At December 31, 2021, the Association has contribution carryforwards of \$6,265, \$3,395 expires on December 31, 2025, and \$2,870 expires on December 31, 2026.
3. The Association does not have any capital loss carryforwards.
f. The Association's Federal Income Tax return is not consolidated with any other entity.
g. The Association does not have any federal or foreign tax loss contingencies.
h. The Association does not have repatriation transition tax (RTT).
i. The Association does not have any alternative minimum tax (AMT) credits.

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

- a. The Association has no parent, subsidiary or affiliated entities.
b. The Association has no parent, subsidiary or affiliated entities.
c. The Association has no parent, subsidiary or affiliated entities.
d. The Association has no parent, subsidiary or affiliated entities.
e. The Association has no parent, subsidiary or affiliated entities.
f. The Association has no parent, subsidiary or affiliated entities.
g. The Association has no parent, subsidiary or affiliated entities.
h. The Association has no parent, subsidiary or affiliated entities.
i. The Association has no parent, subsidiary or affiliated entities.
j. The Association has no parent, subsidiary or affiliated entities.
k. The Association has no parent, subsidiary or affiliated entities.
l. The Association has no parent, subsidiary or affiliated entities.
m. The Association has no parent, subsidiary or affiliated entities.
n. The Association has no parent, subsidiary or affiliated entities.
o. The Association has no parent, subsidiary or affiliated entities.

11. Debt

The Association has a Line of Credit with Hardin County Savings Bank for the amount of \$2,000,000 with an interest rate of 5.25%. This Line of Credit expires on March 1, 2022. At December 31, 2021 the Association had borrowed no money against their Line of Credit.

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

- a. The Association does not maintain a defined benefit pension plan.
b. The Association does not maintain a defined benefit pension plan.
c. The Association does not maintain a defined benefit pension plan.
d. The Association does not maintain a defined benefit pension plan.
e. The Association maintains a defined contribution pension plan whereby the Association contributes 10% of each employee's compensation each year. The Association's contributions to the Plan were \$49,266 and \$42,815 in 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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advances to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$551,424.
- K. No surplus notes or similar obligations exist.
- L. The Association has not participated in quasi-reorganization.
- M. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

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 \$5,316,110 and \$4,638,066 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	711,640	0	0	0	711,640
Common Stock and Mutual Funds	4,598,738	41,732	0	0	4,604,470
Total Assets at Fair Value	\$ 5,310,378	\$ 41,732	\$ 0	\$ 0	\$ 5,316,110

December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 95,645	\$ 0	\$ 0	\$ 95,645
Preferred Stock	593,064	0	0	0	593,064
Common Stock and Mutual Funds	3,911,591	37,766	0	0	3,949,357
Total Assets at Fair Value	\$ 4,504,655	\$ 133,411	\$ 0	\$ 0	\$ 4,638,066

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 486,022	\$ 486,022	\$ 486,022	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 221,626	\$ 221,626	\$ 0	\$ 221,626	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$10,013,530	\$10,013,530	\$ 0	\$10,013,530	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 711,640	\$ 711,640	\$ 711,640	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock and Mutual Funds	\$ 4,604,470	\$ 4,604,470	\$ 4,598,738	\$ 41,732	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

- Management has evaluated subsequent events through January 14, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has \$2,296,463 of unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- k. The Association has no reinsurance credits covering health business.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2020 were \$760,124. As of December 31, 2021, \$587,409 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$275,432 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 \$102,717 unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? Yes [] No [X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.08/09/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).08/09/2017
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [] No [X]
 - 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
 - 7.21 State the percentage of foreign control0.0 %
 - 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
Not Applicable.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? Actuarial certification is not required.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company
 - 12.12 Number of parcels involved0
 - 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

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

Third Party Custodian.....

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

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

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

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

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

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

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

- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.093 Total payable for securities lending reported on the liability page \$.....0

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

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

- 26.21 Subject to repurchase agreements \$.....
- 26.22 Subject to reverse repurchase agreements \$.....
- 26.23 Subject to dollar repurchase agreements \$.....
- 26.24 Subject to reverse dollar repurchase agreements \$.....
- 26.25 Placed under option agreements \$.....
- 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
- 26.27 FHLB Capital Stock \$.....
- 26.28 On deposit with states \$.....
- 26.29 On deposit with other regulatory bodies \$.....
- 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
- 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
- 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

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GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

1 Name of Firm or Individual	2 Affiliation
Hensen Webb Group, RBC Wealth Management.....	U.....
David Lorbiecki, D.M. Kelly.....	U.....
Dustin Bonnett, First Bankers.....	U.....
Joe Wilson, DA Davidson.....	U.....
Kendall Lunsford.....	I.....

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

Yes [X] No []

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

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4044957.....	Andrew Hensen, RBC Wealth Management.....		NO.....	NO.....
4555049.....	Beth Webb, RBC Wealth Management.....		NO.....	NO.....
2357042.....	David Lorbiecki, D.M. Kelly.....		NO.....	NO.....
6097229.....	Dustin Bonnett, First Bankers.....		NO.....	NO.....
5768261.....	Joe Wilson, DA Davidson.....		NO.....	NO.....

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

Yes [] No [X]

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	11,226,991	11,699,180	472,189
31.2 Preferred Stocks.....	711,640	711,640	0
31.3 Totals	11,938,631	12,410,820	472,189

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

Third Party Custodian.....

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

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

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

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

33.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$11,013

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

1 Name	2 Amount Paid
NAMIC.....	\$.....7,413

39.1 Amount of payments for legal expenses, if any? \$96

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

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

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

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

1 Name	2 Amount Paid
.....

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

1.6 Individual policies:

Most current three years:

- 1.61 Total premium earned
1.62 Total incurred claims
1.63 Number of covered lives

All years prior to most current three years:

- 1.64 Total premium earned
1.65 Total incurred claims
1.66 Number of covered lives

1.7 Group policies:

Most current three years:

- 1.71 Total premium earned
1.72 Total incurred claims
1.73 Number of covered lives

All years prior to most current three years:

- 1.74 Total premium earned
1.75 Total incurred claims
1.76 Number of covered lives

2. Health Test:

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

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$
 12.62 Collateral and other funds \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 250,000
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
 15.2 If yes, give full information

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

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

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	.0	.0	.0	.0	.0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,374,128	5,067,956	4,882,150	4,476,019	4,228,076
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	.0	.0	.0	.0	.0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	.0	.0	.0	.0	.0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	.0	.0	.0	.0	.0
6. Total (Line 35)	5,374,128	5,067,956	4,882,150	4,476,019	4,228,076
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	.0	.0	.0	.0	.0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,259,642	4,006,344	3,891,093	3,530,317	3,291,606
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	.0	.0	.0	.0	.0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	.0	.0	.0	.0	.0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	.0	.0	.0	.0	.0
12. Total (Line 35)	4,259,642	4,006,344	3,891,093	3,530,317	3,291,606
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(388,374)	(614,033)	78,248	(417,707)	(1,144,692)
14. Net investment gain (loss) (Line 11)	494,250	493,125	498,458	564,536	736,813
15. Total other income (Line 15)	20,890	22,171	6,224	68,139	66,509
16. Dividends to policyholders (Line 17)	.0	.0	.0	.0	.0
17. Federal and foreign income taxes incurred (Line 19)	.0	(11,438)	29,117	.0	(205,466)
18. Net income (Line 20)	126,767	(87,300)	553,813	214,968	(135,904)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	19,092,993	17,258,879	17,236,921	15,596,504	15,545,643
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	102,117	102,393	87,880	88,917	84,243
20.2 Deferred and not yet due (Line 15.2)	486,241	464,975	433,813	386,714	358,730
20.3 Accrued retrospective premiums (Line 15.3)	.0	.0	.0	.0	.0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	4,290,131	3,161,062	3,182,239	2,756,409	2,551,520
22. Losses (Page 3, Line 1)	1,642,041	751,624	799,620	598,379	476,103
23. Loss adjustment expenses (Page 3, Line 3)	36,550	8,500	8,333	9,068	8,831
24. Unearned premiums (Page 3, Line 9)	2,112,830	1,989,490	1,914,796	1,752,938	1,655,905
25. Capital paid up (Page 3, Lines 30 & 31)	.0	.0	.0	.0	.0
26. Surplus as regards policyholders (Page 3, Line 37)	14,802,862	14,097,816	14,054,682	12,840,096	12,994,123
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,293,618	(171,193)	1,009,001	511,219	(619,336)
Risk-Based Capital Analysis					
28. Total adjusted capital	14,802,862	14,097,816	14,054,682	12,840,096	12,994,123
29. Authorized control level risk-based capital	636,641	460,287	477,389	493,526	547,509
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	58.3	62.7	59.0	61.5	60.9
31. Stocks (Lines 2.1 & 2.2)	28.9	27.4	25.1	21.8	25.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	.0	.0	.0	.0	.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	.0	1.0	1.1	1.2	1.3
34. Cash, cash equivalents and short-term investments (Line 5)	10.8	8.9	14.9	15.5	12.7
35. Contract loans (Line 6)	.0	.0	.0	.0	.0
36. Derivatives (Line 7)	.0	.0	.0	.0	.0
37. Other invested assets (Line 8)	.0	.0	.0	.0	.0
38. Receivables for securities (Line 9)	1.1	.0	.0	.0	.0
39. Securities lending reinvested collateral assets (Line 10)	.0	.0	.0	.0	.0
40. Aggregate write-ins for invested assets (Line 11)	.0	.0	.0	.0	.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	.0	.0	.0	.0	.0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	.0	.0	.0	.0	.0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	.0	.0	.0	.0	.0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	.0	.0	.0	.0	.0
46. Affiliated mortgage loans on real estate	.0	.0	.0	.0	.0
47. All other affiliated	.0	.0	.0	.0	.0
48. Total of above Lines 42 to 47	.0	.0	.0	.0	.0
49. Total Investment in parent included in Lines 42 to 47 above	.0	.0	.0	.0	.0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	551,424	196,217	612,038	(531,836)	248,971
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	705,045	43,134	1,214,586	(154,027)	(168,702)
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)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,117,015	12,525,686	1,891,045	2,658,471	2,923,312
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	3,117,015	12,525,686	1,891,045	2,658,471	2,923,312
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,853,236	3,000,265	1,814,459	2,222,434	2,923,312
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	1,853,236	3,000,265	1,814,459	2,222,434	2,923,312
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	66.3	75.1	54.1	68.3	88.3
68. Loss expenses incurred (Line 3)	5.4	5.7	5.9	6.2	7.2
69. Other underwriting expenses incurred (Line 4)	37.7	34.8	38.0	37.6	39.0
70. Net underwriting gain (loss) (Line 8)	(9.4)	(15.6)	2.1	(12.2)	(34.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	36.1	33.6	36.2	34.7	37.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	71.7	80.8	59.9	74.5	95.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	28.8	28.4	27.7	27.5	25.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0249990	14117	ORINEX MUT REINS CO	IA		1,114			2,146	0	150					2,296	0	93	0	2,204	0
9999999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0699999, 1099999, 1199999 and 1299999)																				
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
9799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)																				
9999999 Totals																				

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				(Credit Risk)			Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral	25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024599 - BARNETT MUT REINS CO					93	2,204	0	2,296	2,756	93	2,663	0	2,663			0	0
089999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	93	2,204	0	2,296	2,756	93	2,663	0	2,663	XXX	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		0	0	XXX	0	93	2,204	0	2,296	2,756	93	2,663	0	2,663	XXX	0	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
579999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 569999)		0	0	XXX	0	93	2,204	0	2,296	2,756	93	2,663	0	2,663	XXX	0	0
999999 Totals		0	0	XXX	0	93	2,204	0	2,296	2,756	93	2,663	0	2,663	XXX	0	0

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Cols. 40 & 41)	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43										
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41											Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 - GRINELL MUT REINS CO																	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	YES	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)		0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0	0.000	0.000	0.000	XXX	0

SCHEDULE F - PART 3 (Continued)

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

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

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+Col. 58 * Col. 61)	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024690 - GRINNELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance						
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute (Col. 47 * 20%) + (Col. 45 * 20%)	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)			
Authorized - Affiliates - U.S. Intercompany Pooling													
Authorized - Affiliates - U.S. Non-Pool - Captive													
Authorized - Affiliates - U.S. Non-Pool - Other													
Authorized - Affiliates - Other (Non-U.S.) - Captive													
Authorized - Affiliates - Other (Non-U.S.) - Other													
Authorized - Other U.S. Unaffiliated Insurers													
42-046999 - BRINELL MUT REINS CO		0	XXX	XXX		0	0	0	XXX	XXX			0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX		0	0	0	XXX	XXX			0
Authorized - Pools - Mandatory Pools													
Authorized - Pools - Voluntary Pools													
Authorized - Other Non-U.S. Insurers													
Authorized - Protected Cells													
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX		0	0	0	XXX	XXX			0
Unauthorized - Affiliates - U.S. Intercompany Pooling													
Unauthorized - Affiliates - U.S. Non-Pool - Captive													
Unauthorized - Affiliates - U.S. Non-Pool - Other													
Unauthorized - Affiliates - Other (Non-U.S.) - Captive													
Unauthorized - Affiliates - Other (Non-U.S.) - Other													
Unauthorized - Other U.S. Unaffiliated Insurers													
Unauthorized - Pools - Mandatory Pools													
Unauthorized - Pools - Voluntary Pools													
Unauthorized - Other non-U.S. Insurers													
Unauthorized - Protected Cells													
Certified - Affiliates - U.S. Intercompany Pooling													
Certified - Affiliates - U.S. Non-Pool - Captive													
Certified - Affiliates - U.S. Non-Pool - Other													
Certified - Affiliates - Other (Non-U.S.) - Captive													
Certified - Affiliates - Other (Non-U.S.) - Other													
Certified - Other U.S. Unaffiliated Insurers													
Certified - Pools - Mandatory Pools													
Certified - Pools - Voluntary Pools													
Certified - Other Non-U.S. Insurers													
Certified - Protected Cells													
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling													
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive													
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other													
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive													
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other													
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers													
Reciprocal Jurisdiction - Pools - Mandatory Pools													
Reciprocal Jurisdiction - Pools - Voluntary Pools													
Reciprocal Jurisdiction - Other Non-U.S. Insurers													

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute (Col. 47 * 20%) + [Col. 45 * 20%]	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Col. 40 + 41) * 20%	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1489999, 2699999, 4299999 and 5699999)	0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 4

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

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

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

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

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Grinnell Mutual Reinsurance Company	2,296	1,114	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	18,385,186		18,385,186
2. Premiums and considerations (Line 15)	588,357		588,357
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2).....	0		0
5. Other assets	119,390		119,390
6. Net amount recoverable from reinsurers		2,203,726	2,203,726
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	19,092,933	2,203,726	21,296,660
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,678,591	2,296,463	3,975,054
10. Taxes, expenses, and other obligations (Lines 4 through 8)	210,081		210,081
11. Unearned premiums (Line 9)	2,112,830		2,112,830
12. Advance premiums (Line 10)	163,339		163,339
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	92,797	(92,797)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	29,593		29,593
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	2,900		2,900
19. Total liabilities excluding protected cell business (Line 26)	4,290,131	2,203,666	6,493,797
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	14,802,862	X X X	14,802,862
22. Totals (Line 38)	19,092,993	2,203,666	21,296,660

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:

See Independent Accountant's Compilation Report

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504.....			0	
2505. Salvage/Subrogation Receivable.....			0	1,500
2597. Summary of remaining write-ins for Line 25 from page 2	0	0	0	1,500

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported In the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,027,836	5.591	1,027,836		1,027,836	5.591
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,910,550	15.831	2,910,550		2,910,550	15.831
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	6,296,771	34.249	6,296,771		6,296,771	34.249
1.06 Industrial and miscellaneous	486,022	2.644	486,022		486,022	2.644
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	10,721,178	58.314	10,721,178	0	10,721,178	58.314
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	711,640	3.871	711,640		711,640	3.871
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	711,640	3.871	711,640	0	711,640	3.871
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,021,157	16.433	3,021,157		3,021,157	16.433
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	1,583,313	8.612	1,583,313		1,583,313	8.612
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	4,604,470	25.044	4,604,470	0	4,604,470	25.044
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	162,843	0.886	162,843		162,843	0.886
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	162,843	0.886	162,843	0	162,843	0.886
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	1,479,242	8.046	1,479,242		1,479,242	8.046
6.02 Cash equivalents (Schedule E, Part 2)	505,813	2.751	505,814		505,814	2.751
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	1,985,055	10.797	1,985,056	0	1,985,056	10.797
7. Contract loans	0	0.000			0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	200,000	1.088	200,000		200,000	1.088
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	18,385,186	100.000	18,385,186	0	18,385,186	100.000

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		169,564
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	
3.2 Totals, Part 3, Column 11.....	0	
4. Total gain (loss) on disposals, Part 3, Column 18.....	0	
5. Deduct amounts received on disposals, Part 3, Column 15.....	0	
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	
6.2 Totals, Part 3, Column 13.....	0	
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	
7.2 Totals, Part 3, Column 10.....	0	
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	6,720	
8.2 Totals, Part 3, Column 9.....	0	6,720
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		162,843
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		162,843

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0	
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	0	
3.2 Totals, Part 3, Column 11.....	0	
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	0	
5.2 Totals, Part 3, Column 8.....	0	
6. Total gain (loss) on disposals, Part 3, Column 18.....		
7. Deduct amounts received on disposals, Part 3, Column 15.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1 Totals, Part 1, Column 13.....	0	
9.2 Totals, Part 3, Column 13.....	0	
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	0	
10.2 Totals, Part 3, Column 10.....	0	
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	0
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	14,945,130
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	1,761,996
3. Accrual of discount.....	2,807
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	(6,424)
4.3 Part 2, Section 2, Column 13.....	551,807
4.4 Part 4, Column 11.....	6,040
5. Total gain (loss) on disposals, Part 4, Column 19.....	44
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,162,717
7. Deduct amortization of premium.....	61,396
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	16,037,288
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	16,037,288

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	0	0	0	0
	2. Canada				
	3. Other Countries				
	4. Totals	0	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	1,027,836	1,057,824	1,047,121	1,020,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	2,910,550	2,976,299	2,944,246	2,815,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	6,296,771	6,647,143	6,395,816	6,230,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	486,022	512,101	487,932	488,000
	9. Canada				
	10. Other Countries				
	11. Totals	486,022	512,101	487,932	488,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	10,721,178	11,193,367	10,875,115	10,553,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	711,640	711,640	690,024	
	15. Canada				
	16. Other Countries				
	17. Totals	711,640	711,640	690,024	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	711,640	711,640	690,024	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	4,501,303	4,501,303	3,113,814	
	21. Canada				
	22. Other Countries	103,167	103,167	77,646	
	23. Totals	4,604,470	4,604,470	3,191,460	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	4,604,470	4,604,470	3,191,460	
	26. Total Stocks	5,316,110	5,316,110	3,881,484	
	27. Total Bonds and Stocks	16,037,288	16,509,476	14,756,599	

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SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX	0	0.0	0	0.0		
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	435,266	417,750	174,821			XXX	1,027,836	9.2	1,334,585	12.0		1,027,836
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	435,266	417,750	174,821	0	0	XXX	1,027,836	9.2	1,334,585	12.0	0	1,027,836
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	257,442	982,271	1,255,337	415,500		XXX	2,910,550	25.9	1,681,652	15.2		2,910,550
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	95,645	0.9		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	257,442	982,271	1,255,337	415,500	0	XXX	2,910,550	25.9	1,777,297	16.0	0	2,910,550
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	498,419	3,038,919	1,928,581	587,132		XXX	6,053,050	53.9	6,616,312	59.6		6,053,050
5.2 NAIC 2		100,523	10,570	32,627		XXX	143,720	1.3	143,706	1.3		143,720
5.3 NAIC 3	100,000					XXX	100,000	0.9	100,000	0.9		100,000
5.4 NAIC 4						XXX	0	0.0	20,000	0.2		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	598,419	3,139,441	1,939,151	619,760	0	XXX	6,296,771	56.1	6,880,018	62.0	0	6,296,771

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1			38,692		505,814	XXX	544,505	4.8	729,355	6.6	38,692	505,814
6.2 NAIC 2		176,614		103,885	166,830	XXX	447,330	4.0	372,076	3.4	447,330	
6.3 NAIC 3						XXX	0	0.0	0	0.0		
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	0	176,614	38,692	103,885	672,644	XXX	991,835	8.8	1,101,431	9.9	486,022	505,814
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
11. Total Bonds Current Year												
11.1 NAIC 1	1,191,126	4,438,940	3,397,430	1,002,632	505,814	0	10,535,941	93.8	XXX	XXX	38,692	10,497,250
11.2 NAIC 2	0	277,137	10,570	136,513	166,830	0	591,050	5.3	XXX	XXX	447,330	143,720
11.3 NAIC 3	100,000	0	0	0	0	0	100,000	0.9	XXX	XXX	0	100,000
11.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	1,291,126	4,716,077	3,408,000	1,139,145	672,644	0	11,226,991	100.0	XXX	XXX	486,022	10,740,970
11.8 Line 11.7 as a % of Col. 7	11.5	42.0	30.4	10.1	6.0	0.0	100.0	XXX	XXX	XXX	4.3	95.7
12. Total Bonds Prior Year												
12.1 NAIC 1	767,926	3,945,639	3,839,623	1,118,095	690,622	0	XXX	XXX	10,361,904	93.4	38,733	10,323,171
12.2 NAIC 2	0	101,221	111,243	136,494	166,823	0	XXX	XXX	515,781	4.6	372,076	143,706
12.3 NAIC 3	0	100,000	0	95,645	0	0	XXX	XXX	195,645	1.8	0	195,645
12.4 NAIC 4	20,000	0	0	0	0	0	XXX	XXX	20,000	0.2	0	20,000
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	787,926	4,146,859	3,950,866	1,350,234	857,444	0	XXX	XXX	11,093,330	100.0	410,809	10,682,522
12.8 Line 12.7 as a % of Col. 9	7.1	37.4	35.6	12.2	7.7	0.0	XXX	XXX	100.0	XXX	3.7	96.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1			38,692				38,692	0.3	38,733	0.3	38,692	XXX
13.2 NAIC 2		176,614		103,885	166,830		447,330	4.0	372,076	3.4	447,330	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	0	176,614	38,692	103,885	166,830	0	486,022	4.3	410,809	3.7	486,022	XXX
13.8 Line 13.7 as a % of Col. 7	0.0	36.3	8.0	21.4	34.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	0.0	1.6	0.3	0.9	1.5	0.0	4.3	XXX	XXX	XXX	4.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,191,126	4,438,940	3,358,739	1,002,632	505,814	0	10,497,250	93.5	10,323,171	93.1	XXX	10,497,250
14.2 NAIC 2	0	100,523	10,570	32,627	166,830	0	143,720	1.3	143,706	1.3	XXX	143,720
14.3 NAIC 3	100,000	0	0	0	0	0	100,000	0.9	195,645	1.8	XXX	100,000
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	20,000	0.2	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	1,291,126	4,539,462	3,369,309	1,035,259	505,814	0	10,740,970	95.7	10,682,522	96.3	XXX	10,740,970
14.8 Line 14.7 as a % of Col. 7	12.0	42.3	31.4	9.6	4.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	11.5	40.4	30.0	9.2	4.5	0.0	95.7	XXX	XXX	XXX	XXX	95.7

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ _____ current year of bonds with Z designations, and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5G1 designations and \$ _____ current year, \$ _____ prior year of bonds with 6* designations. "5G1" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ _____; NAIC 2 \$ _____; NAIC 3 \$ _____; NAIC 4 \$ _____; NAIC 5 \$ _____; NAIC 6 \$ _____.

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX	0	0.0	0	0.0		
1.01 Issuer Obligations						XXX	0	0.0	0	0.0		
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2. All Other Governments						XXX	0	0.0	0	0.0		
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed						XXX	1,027,836	9.2	1,334,585	12.0		1,027,836
3.01 Issuer Obligations	435,266	417,750	174,821			XXX	0	0.0	0	0.0		
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	435,266	417,750	174,821	0	0	XXX	1,027,836	9.2	1,334,585	12.0	0	1,027,836
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX	2,910,550	25.9	1,777,297	16.0		2,910,550
4.01 Issuer Obligations	257,442	982,271	1,255,337	415,500		XXX	0	0.0	0	0.0		
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	257,442	982,271	1,255,337	415,500	0	XXX	2,910,550	25.9	1,777,297	16.0	0	2,910,550
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX	6,296,771	56.1	6,880,018	62.0		6,296,771
5.01 Issuer Obligations	598,419	3,139,441	1,939,151	619,760		XXX	0	0.0	0	0.0		
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	598,419	3,139,441	1,939,151	619,760	0	XXX	6,296,771	56.1	6,880,018	62.0	0	6,296,771
6. Industrial and Miscellaneous						XXX	991,835	8.8	1,101,431	9.9	486,022	505,814
6.01 Issuer Obligations		176,614	38,692	103,885	672,644	XXX	0	0.0	0	0.0		
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.05 Totals	0	176,614	38,692	103,885	672,644	XXX	991,835	8.8	1,101,431	9.9	486,022	505,814
7. Hybrid Securities						XXX	0	0.0	0	0.0		
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates						XXX	0	0.0	0	0.0		
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	1,291,126	4,716,077	3,408,000	1,139,145	672,644	XXX	11,226,991	100.0	XXX	XXX	486,022	10,740,970
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	1,291,126	4,716,077	3,408,000	1,139,145	672,644	0	11,226,991	100.0	XXX	XXX	486,022	10,740,970
11.09 Lines 11.08 as a % of Col. 7	11.5	42.0	30.4	10.1	6.0	0.0	100.0	XXX	XXX	XXX	4.3	95.7
12. Total Bonds Prior Year												
12.01 Issuer Obligations	787,926	4,146,859	3,950,866	1,350,234	857,444	XXX	11,093,330	100.0	11,093,330	100.0	410,809	10,682,522
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Totals	787,926	4,146,859	3,950,866	1,350,234	857,444	0	11,093,330	100.0	11,093,330	100.0	410,809	10,682,522
12.09 Line 12.08 as a % of Col. 9	7.1	37.4	35.6	12.2	7.7	0.0	100.0	XXX	XXX	XXX	3.7	96.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		176,614	38,692	103,885	166,830	XXX	486,022	4.3	410,809	3.7	486,022	XXX
13.02 Residential Mortgage-Backed Securities		0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities		0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities		0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans		0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans		0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals		176,614	38,692	103,885	166,830	0	486,022	4.3	410,809	3.7	486,022	XXX
13.09 Line 13.08 as a % of Col. 7	0.0	36.3	8.0	21.4	34.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	0.0	1.6	0.3	0.9	1.5	0.0	4.3	XXX	XXX	XXX	4.3	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,291,126	4,539,462	3,369,309	1,035,259	505,814	XXX	10,740,970	95.7	10,682,522	96.3	XXX	10,740,970
14.02 Residential Mortgage-Backed Securities		0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities		0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities		0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans		0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans		0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	1,291,126	4,539,462	3,369,309	1,035,259	505,814	0	10,740,970	95.7	10,682,522	96.3	XXX	10,740,970
14.09 Line 14.08 as a % of Col. 7	12.0	42.3	31.4	9.6	4.7	0.0	100.0	XXX	XXX	XXX	100.0	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	11.5	40.4	30.0	9.2	4.5	0.0	95.7	XXX	XXX	XXX	XXX	95.7

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	690,622	0	690,622	0
2. Cost of cash equivalents acquired.....	496,950		496,950	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	681,758		681,758	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	505,814	0	505,814	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	505,814	0	505,814	0

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

See Independent Accountant's Compilation Report.

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Office Building - 1515 Edginton		Eldora	IA	08/01/2012	08/01/2012	221,137		162,843		6,720			(6,720)			12,136
0699999 - Properties occupied by the reporting entity - Administrative						221,137	0	162,843	0	6,720	0	0	(6,720)	0	0	12,136
0699999 - Total Properties occupied by the reporting entity						221,137	0	162,843	0	6,720	0	0	(6,720)	0	0	12,136
Properties held for the production of income																
Properties held for sale																
0699999 Totals						221,137	0	162,843	0	6,720	0	0	(6,720)	0	0	12,136

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E01

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	16	17	18	19	20	Dates	
							8	9			12	13	14							21	22
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
220121-DL-8	Corpus Christi TX Bus3.125%	2	1.E FE			50,516	100.3420	50,171	50,000	50,009	(59)			3.125	3.004	MS		521	1,563	08/02/2012	03/01/2026
230111-QU-3	Des Moines IA Indep 4% 6/1/28	2	1.A			77,405	101.4570	76,093	75,000	75,138	(328)			4.000	3.545	JD		250	3,000	05/01/2014	06/01/2028
293303-IF-4	Douglas City Neb Sch 1/15/33	2	1.A			41,406	100.9100	40,041	40,000	40,006	(165)			3.500	3.074	JJ		846	1,400	10/04/2012	01/15/2033
265777-GL-0	Dunn City WI Hlth 4% 4/1/30	2	1.A			73,460	100.9100	70,637	70,000	70,097	(392)			4.000	3.421	AO		700	2,800	06/25/2012	04/01/2030
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33	2	1.E FE			79,547	107.0010	80,251	75,000	75,849	(537)			5.000	0.806	JJ		1,875	3,750	02/03/2021	07/01/2031
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33	2	1.E FE			99,995	107.0010	107,001	100,000	99,996	0			5.000	0.806	JJ		2,500	5,000	02/03/2021	07/01/2031
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33	2	1.E FE			104,472	107.0010	101,651	95,000	100,928	(3,544)			5.000	0.806	JJ		2,375	2,375	02/03/2021	07/01/2031
462466-EH-9	Iowa St Fin Auth Hlth 4.125% 2/15/35	2	1.E FE			101,750	106.7980	106,798	100,000	100,433	(194)			4.125	3.908	JJ		1,558	4,125	06/02/2014	02/15/2035
484429-A3-6	Kansas St Dev Fin 3% 4/1/26	2	1.B FE			74,998	100.9530	75,422	75,000	75,000	0			3.000	2.885	FA		562	2,250	06/05/2014	01/01/2026
681891-8E-1	Omaha NE Spl Obig 3.9% 2/1/32	2	1.B FE			86,737	100.1900	85,162	85,000	85,016	(202)			3.500	3.255	FA		1,240	2,975	08/17/2012	02/01/2032
806347-LP-3	Schaumburg IL Ref 3% 12/1/28	2	1.B FE			40,000	101.9790	40,792	40,000	40,000	0			3.000	3.000	JD		100	1,200	08/02/2012	12/01/2028
829696-0Z-1	Sioux Falls SD SDA49 4.125% 11/1/28	2	1.A			74,621	100.0000	75,000	75,000	74,825	23			4.125	4.166	JJ		1,547	3,064	09/12/2013	07/01/2028
829694-JQ-4	Sioux Falls SD STR 3% 11/15/25	2	1.C FE			39,078	102.1320	40,853	40,000	39,723	66			3.000	3.191	MM		153	1,200	03/23/2012	11/15/2025
943102-BJ-6	Baughesha III Swr 4% 5/1/30	2	1.C FE			103,136	107.9530	107,953	100,000	100,617	(331)			4.000	3.630	MM		667	4,000	04/09/2014	05/01/2030
1795999 Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,047,121	XXX	1,057,824	1,020,000	1,027,836	0	(5,663)	0	0	XXX	XXX	XXX	14,693	38,731	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1795999 Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,047,121	XXX	1,057,824	1,020,000	1,027,836	0	(5,663)	0	0	XXX	XXX	XXX	14,693	38,731	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
030650-FF-3	AMES IA HOSP REV REF BDS 2016 4%	2	1.F FE			39,433	111.9590	39,186	35,000	38,361	(719)			4.000	1.750	JD		62	1,400	06/30/2020	06/15/2028
030650-FE-6	AMES IA HOSP REV REF BDS 2016 4%	2	1.F FE			55,904	112.4510	56,226	50,000	54,465	(952)			4.000	1.900	JD		89	2,000	06/22/2020	06/15/2028
083706-FB-8	BERESFORD S D CTRS 3%	2	1.A			99,269	101.3270	101,327	100,000	99,312	28			3.000	3.050	JD		250	3,000	06/09/2020	12/01/2030
12948P-ED-1	CALEDONIA WIS WTR SYS SEW SYS RE 2.125%	2	1.A			100,000	99.8630	99,863	100,000	100,000	0			2.125	2.125	MM		313		11/29/2021	05/01/2037
222129-7H-5	COUNCIL BLUFFS IOWA	2	1.C FE			81,890	108.4340	81,326	75,000	80,987	(902)			3.375	1.500	JD		211	2,531	04/20/2021	06/01/2037
224381-RH-5	Crandall TX Indpt Sch Dist 4%	2	1.E FE			92,130	111.3340	89,067	80,000	89,902	(2,069)			4.000	1.236	FA		1,209	3,200	12/01/2020	08/15/2033
290363-KC-0	Douglas City Neb Sch Dist No. 650	2	1.A			52,541	103.9250	51,963	50,000	52,176	(365)			3.000	1.000	JD		67	750	08/12/2021	06/15/2034
411837-FS-1	Mardin City IA 3.25% 6/1/32	2	1.E FE			76,506	101.2480	75,936	75,000	75,107	(254)			3.250	2.900	JD		203	2,438	01/28/2016	06/01/2032
462690-LF-1	IOWA ST HOSP REV REF BDS S U	2	1.C FE			100,327	100.4600	100,460	100,000	100,309	(18)			2.000	1.950	MS		667	167	08/02/2021	09/01/2036
46246P-MR-9	Iowa Fin Auth Unfunded Balance Genesis	1	1.E FE			10,283	100.3580	10,036	10,000	10,000	0			5.000	4.594	JJ		247	500	01/03/2018	07/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

Table with 22 columns: 1. CUSIP Identification, 2. Description, 3. Code, 4. Form, 5. NAIC Designation, 6. NAIC Designation/Modifier and SVO, 7. Actual Cost, 8. Rate Used to Obtain Fair Value, 9. Fair Value, 10. Par Value, 11. Book/Adjusted Carrying Value, 12. Unrealized Valuation Increase/(Decrease), 13. Current Year's (Amortization)/Accretion, 14. Current Year's Other Than Temporary Impairment Recognized, 15. Total Foreign Exchange Change in B./A.C.V., 16. Rate of, 17. Effective Rate of, 18. When Paid, 19. Admitted Amount Due & Accrued, 20. Amount Rec. During Year, 21. Acquired, 22. Stated Contractual Maturity Date. Rows include various municipal and corporate bonds.

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SCHEDULE D - PART 1

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

1	2	3 Codes				6 NAIC Designation	7	8 Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	16	17	18	19	20	21 Dates	
		4	5	1	2			Rate Used to Obtain Fair Value	Fair Value			Par Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion							Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
046861-ZS-2	Kilbuck AL Sch Impl Warrants			2	1.0 FE		.111,230	113,275	100,000	105,183	(1,137)				4.000	2.700			4,000		04/29/2016	04/01/2022
116439-HO-2	Bronsonville TX Nav Dist Rev			2	1.F FE		77,700	107,7960	75,000	75,293	(285)			3,500	3,059	MS		875	2,625	09/13/2016	03/01/2034	
132390-GB-0	Cambridge MN ISD 3% 2/1/33			2	1.F FE		100,000	107,583	100,000	100,000				3,000	3,000	FA		1,250	3,000	06/05/2019	02/01/2033	
167593-JA-1	Chicago IL Ohare Intl			2	1.F FE		51,345	100,000	50,000	50,000	(243)			3,750	3,253	JJ		938	1,875	01/01/2016	01/01/2028	
188864-TL-0	Clive IA GO Ref Bds			2	1.A FE		24,630	100,1490	25,000	24,885	45			2,375	2,571	JO		89	584	01/01/2016	06/01/2024	
195049-HH-8	Columbus MN Hsg Rev 3.75%			2	1.A		70,000	99,8950	70,000	70,000				3,750	3,750	JJ		1,319	2,625	01/01/2016	01/01/2023	
218080-CL-1	Coralville IA Ref-Corp Purpose Bonds SE			2	3.A		100,000	100,3710	100,000	100,000				3,000	3,000	MN		500	3,000	04/01/2016	06/01/2024	
24379C-AA-4	Deephaven MN Hsg & Hlth Rev 2013A			2	1.A		15,000	100,7580	15,114	15,000				3,750	3,749	JO		141	563	01/01/2016	04/01/2023	
24379C-AC-0	DeKalb Only IL Cnty Sch 3% 1/1/30			2	1.A		30,000	101,0950	30,329	30,000				4,150	4,149	JO		311	1,245	01/01/2016	04/01/2025	
240685-JR-9	Des Moines IA Net Waste Water			2	1.0 FE		98,519	107,5890	100,000	98,946		114		3,000	3,150	JJ		1,500	3,000	02/07/2018	01/01/2028	
250119-DX-9	Douglas Only NE Hosp NE Methodist			2	1.A		99,704	103,0490	61,829	60,000				3,000	3,048	JO		150	1,800	01/01/2016	06/01/2028	
252924-CL-4	Dubuque IA Sales Tax Inc Rev			2	1.F FE		121,988	110,2470	120,000	120,947	(226)			4,125	3,900	MN		825	4,950	01/10/2017	11/01/2036	
264037-HK-3	Dubuque IA Sales Tax			2	1.F FE		99,998	110,5320	100,000	100,000				4,000	4,000	JO		333	4,000	05/20/2015	06/01/2031	
264037-HN-2	Effingham Clay Cntys IL 4%			2	1.F FE		50,000	106,5360	50,000	50,000				3,625	3,625	JO		151	1,813	01/01/2016	06/01/2028	
264037-IM-4	Effingham Clay Cntys IL 4%			2	1.F FE		50,000	106,3570	50,000	50,000				3,500	3,500	JO		146	1,750	01/01/2016	06/01/2027	
282065-OU-3	Forest Lake MN Indpt Sch Dist			2	1.A		105,400	112,1890	112,186	103,846	(580)			4,000	3,279	JO		333	4,000	03/26/2019	12/01/2027	
346074-SM-4	Greene Only IA CSD 3% 6/1/32			2	1.0 FE		99,436	108,0730	106,073	100,000				3,250	(22,478)	FA		1,354	3,250	11/19/2016	02/01/2031	
346668-DJ-2	Greene Only IA CSD 3% 6/1/32			2	1.F FE		102,100	103,2490	103,249	100,433	(360)			4,000	3,615	MS		1,333	4,000	01/10/2017	03/01/2031	
349236-RL-5	Greene Only IA CSD 3% 6/1/32			2	1.F FE		74,625	101,1530	75,865	74,800	33			2,000	2,051	FA		625	1,500	07/05/2016	08/01/2027	
378160-BU-8	Greene Only IA CSD 3% 6/1/32			2	1.A		25,822	100,8810	25,170	25,000				4,000	3,410	JO		250	1,000	10/11/2018	04/01/2026	
384479-HG-4	Greene Only IA CSD 3% 6/1/32			2	1.A		92,037	108,0290	108,029	100,000				3,000	3,800	JO		250	4,700	10/11/2018	06/01/2031	
384479-HI-2	Greene Only IA CSD 3% 6/1/32			2	1.A		92,552	107,8660	100,000	93,992				3,000	3,700	JO		250	3,000	10/09/2018	06/01/2032	
394489-CA-8	Greene Only IA CSD 3% 6/1/32			2	1.0 FE		90,836	116,7430	99,232	85,000		631		4,000	3,070	MS		1,133	1,700	03/19/2020	09/01/2032	
395349-AS-8	Greene Only IA CSD 3% 6/1/32			2	1.A		100,000	104,0020	104,002	100,000				4,000	4,000	JO		333	4,000	12/16/2016	12/01/2035	
407272-YZ-6	Hannibal Only OH TriHealth Inc			2	1.A		103,591	113,4160	113,416	100,000				4,125	3,700	FA		1,558	4,125	06/15/2017	08/15/2037	
408867-AL-5	Hannibal Only OH TriHealth Inc			2	1.A		99,830	105,1980	105,198	100,000				3,000	3,020	MS		1,000	3,000	06/19/2019	03/01/2029	
41415H-CN-0	Harris Only TX Hosp Dist Rev Senior Leis			2	1.F FE		107,638	109,8860	109,886	100,000				4,000	3,050	FA		1,511	4,000	10/07/2016	02/15/2035	
462466-FY-4	Ia Fin Auth Hlth Unity Point 4% 8/15/37			2	1.F FE		102,450	110,4610	110,461	100,000				4,000	3,626	FA		1,511	4,000	01/25/2019	08/15/2037	
462466-FX-6	Ia Fin Auth Hlth Unitypoint 4.2% 10/1/			2	1.F FE		99,365	110,5860	110,586	100,000				4,000	4,050	FA		1,511	4,000	11/01/2018	08/15/2036	
462460-3H-7	Ia Fin Auth Hlth Unitypoint 4.2% 10/1/			2	1.A		100,588	100,8140	100,814	100,197	(109)			4,250	4,129	JO		1,063	4,250	04/03/2018	10/01/2034	
462466-EY-5	Ia Fin Auth Hlth Unitypoint 4.2% 10/1/			2	1.F FE		114,803	109,3850	109,395	100,000				5,000	2,733	FA		1,889	5,000	06/11/2015	02/15/2031	
45528U-TN-1	Ia Fin Auth Hlth Unitypoint 4.2% 10/1/			2	1.E FE		105,250	111,5580	111,558	100,000				4,000	3,262	JJ		2,000	4,000	11/01/2017	01/01/2035	
462328-HP-0	Iowa City IA Cnty Sch Dist SC			2	1.A		49,998	103,3010	51,651	50,000				3,350	3,350	JO		140	1,675	09/16/2015	06/01/2029	
479376-HH-7	Johnston IA Cnty Sch Dist Ref			2	1.A		75,000	101,2480	75,936	75,000				3,250	3,250	JO		203	2,438	01/01/2016	06/01/2029	
479376-HK-7	Johnston IA Cnty Sch Dist Ref			2	1.A		50,000	101,2480	50,624	50,000				3,250	3,250	JO		135	1,625	01/01/2016	06/01/2029	
479381-BC-8	Johnston IA Comm Sch Dist			2	1.F FE		50,000	101,6180	50,809	50,000				3,750	3,750	JJ		938	1,875	01/01/2016	07/01/2029	

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SCHEDULE D - PART 1

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

Table with columns: CUSIP, Description, Codes, NAIC Designation, Actual Cost, Fair Value, Rate Used to Obtain Fair Value, Par Value, Book/Adjusted Carrying Value, Unrealized Valuation Increase/Decrease, Current Year's (Amortization)/Accretion, Current Year's Other Than Temporary Impairment Recognized, Total Foreign Exchange Change In B./A.C.V., Rate of, Effective Rate of, When Paid, Admitted Amount Due & Accrued, Amount Rec. During Year, Acquired, Stated Contractual Maturity Date.

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SCHEDULE D - PART 1

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

1	2	3 Codes			6 NAIC Designation	7	8 Fair Value		10	11	12 Change in Book / Adjusted Carrying Value			15	16	17	18	19	20	21 Dates		22
		4 F o r e i g n	5 Bond CHART	NAIC Designation Modifier and SVO			Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value	Book/ Adjusted Carrying Value							Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion		Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
943659-BW-3	Beverly IA Mun Elec Util				1.E FE	50,000	103,2340	51,612	50,000	50,000					2.500	2.500	.00	.00	104	1,250	01/01/2016	12/01/2023
943659-BW-3	Beverly IA Mun Elec Util Cap				1.E FE	49,999	103,1910	51,596	50,000	50,000					3.100	3.100	.00	.00	129	1,550	10/06/2015	12/01/2028
944514-WB-7	Wayne County WI Arpt 4% 12/1/33				1.F FE	109,633	114,6340	114,634	100,000	105,978		(914)			4.000	2.853	.00	.00	333	4,000	10/23/2017	12/01/2033
965672-EV-6	County 5% Whiteside & Lee Cnts ILL				1.E FE	115,551	119,9260	119,926	100,000	109,076		(1,689)			5.000	3.000	.00	.00	417	5,000	12/27/2017	12/01/2034
979141-LJ-7	Hoodburn WI Hsg & Rch				1.A	25,797	105,6420	26,411	25,000	25,296		(93)			5.000	4.561	.00	.00	104	1,250	01/01/2016	12/01/2029
299999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					6,395,816	XXX	6,647,143	6,230,000	6,296,771		0	(25,984)	0	0	XXX	XXX	XXX	54,944	228,349	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																						
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					6,395,816	XXX	6,647,143	6,230,000	6,296,771		0	(25,984)	0	0	XXX	XXX	XXX	54,944	228,349	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
61743E-16-3	Morgan Stanley				1.A FE	19,276	106,0000	19,080	18,000	18,962		(64)			9.000	8.189	MM	.18	1,620	01/01/2016	06/30/2031	
61743E-30-1	Morgan Stanley 4.900%				1.A FE	19,621	86,0000	17,200	20,000	19,730		23			4.905	5.091	MM	.26	1,458	01/01/2016	02/14/2031	
638612-AJ-0	Nationwide 6.75% 5/15/37				2.B FE	104,596	120,5000	120,500	100,000	103,885		(147)			6.750	6.250	MM	.863	6,750	07/12/2016	05/15/2037	
Principal Financial Group																						
7425IV-AL-6	4.7% 5/15/35				2.B FE	99,679	99,1230	99,123	100,000	99,690		4			4.700	4.718	MM	.405	3,263	04/10/2019	05/15/2055	
743315-AU-7	12/31/99				2.A FE	50,563	102,2500	51,125	50,000	50,259		(120)			5.375	5.099	.00	.00	791	2,688	04/26/2019	12/31/2099
857477-BA-0	12/31/99				2.A FE	67,125	103,0590	77,294	75,000	67,140		4			5.625	6.289	.00	.00	187	4,219	03/31/2020	12/31/2099
857477-BA-0	12/31/99				2.A FE	51,200	103,0590	51,530	50,000	50,575		(267)			5.625	6.289	.00	.00	125	2,813	03/31/2020	12/31/2099
857638-JD-1	WESTERN ALLIANCE BANKCORPORATION 3%				2.B FE	75,873	101,6650	76,249	75,000	75,780		(83)			3.000	2.750	.00	.00	100	1,175	06/04/2021	06/15/2031
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					487,932	XXX	512,101	488,000	486,022		0	(660)	0	0	XXX	XXX	XXX	2,756	23,985	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					487,932	XXX	512,101	488,000	486,022		0	(660)	0	0	XXX	XXX	XXX	2,756	23,985	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																						
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																						
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																						
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																						
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																						
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																						
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																						
789999	Bonds - Total Bonds - Subtotals - Issuer Obligations					10,875,115	XXX	11,193,367	10,553,000	10,721,178		0	(55,647)	0	0	XXX	XXX	XXX	96,307	361,354	XXX	XXX
839999	Subtotals - Total Bonds					10,875,115	XXX	11,193,367	10,553,000	10,721,178		0	(55,647)	0	0	XXX	XXX	XXX	96,307	361,354	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

1. Line

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

1A	1A	\$ 4,331,774	1B	\$ 439,561	1C	\$ 914,450	1D	\$ 882,579	1E	\$ 1,888,553	1F	\$ 1,472,544	1G	\$ 109,722
1B	2A	\$ 279,066	2B	\$ 311,964	2C	\$ 0								
1C	3A	\$ 100,000	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

See Independent Accountant's Compilation Report

E10.5

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3		5	6	7	8	9	10	11	Dividends		Change in Book/Adjusted Carrying Value					20	21	
		Code	Foreign								Rate Per Share	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid			Unrealized Valuation Increase/Decrease	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
060551-80-8	BANK OF AMERICA CORPORATION			2,000,000		25,376	50,740	25,376	50,740	50,000				740					1A	10/19/2021
481288-52-3	PWINGDAW GROUP & CO.			3,000,000		25,320	76,560	25,320	76,560	75,000		1,067		1,960					2 B FE	07/22/2021
895320-74-5	TRUIST FINANCIAL CORP			2,000,000		27,785	55,569	27,785	55,569	50,000		2,912		(80)					2 B FE	02/19/2020
869999	- Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						182,860	XXX	182,860	175,000	0	4,039	0	2,220	0				XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
000366-30-0	AFL Inc.			2,000,000		26,076	52,140	26,076	52,140	50,000		2,675		(3,100)					2 B FE	10/25/2017
032359-86-1	AffTrust Financial Services Inc.			1,800,000		19,800	31,352	19,800	31,352	40,000		2,900		872					1A	08/11/2015
984058-48-8	Bank New York Mellon Corp 4.5%			75,000,000		1,000	75,328	1,004	75,328	76,168		3,375		(1,228)					2 A FE	11/15/2019
125428-30-8	DE Inc.			1,000,000		28,450	28,450	28,450	28,450	25,000		1,968		(330)					1A	01/01/2016
125428-70-4	DE Inc. PFD 9/30/24			1,200,000		27,740	33,288	27,740	33,288	30,275		2,025		(228)					1A	01/01/2016
501585-85-0	NetLife Inc 4.75%			2,000,000		26,688	53,360	26,688	53,360	50,000		2,375		(1,940)					2 B FE	01/07/2020
749138-88-1	Quest Corp 6.5%			2,000,000		25,376	50,740	25,376	50,740	50,000		3,250		(120)					3 B FE	08/11/2016
888320-40-1	Trust Financial Corp 4.8%			100,000,000		1,040	104,250	1,043	104,250	100,000		4,800		(1,373)					2 B FE	12/18/2019
917318-44-8	USB CAP II 3.5%			50,000,000		0,950	48,152	0,963	48,152	43,559		1,774		(974)					2 A FE	07/28/2020
948881-15-1	Nellis Corp & Co New 4.75%			2,000,000		25,860	51,720	25,860	51,720	50,000		2,375		(1,120)					2 B FE	01/15/2020
802999	- Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						528,780	XXX	528,780	515,024	0	27,518	0	(8,544)	0				XXX	XXX
Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Parent, Subsidiaries and Affiliates Redeemable Preferred																				
99999999 Total Preferred Stocks							711,640	XXX	711,640	690,024	0	31,557	0	(6,424)	0				XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 143,830 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0
 2A 2A \$ 123,400 2B \$ 393,500 2C \$ 0
 3A 3A \$ 0 3B \$ 50,740 3C \$ 0
 4A 4A \$ 0 4B \$ 0 4C \$ 0
 5A 5A \$ 0 5B \$ 0 5C \$ 0
 6 6 \$ 0

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns for CUSIP, Description, Codes, Number of Shares, Book / Adjusted Carrying Value, Rate per Share, Fair Value, Actual Cost, Dividends (Declared but Unpaid, Amount Received, Nonadmitted), Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in B/A,C.V., Total Foreign Exchange Change in B/A,C.V.), Date Acquired, and NAIC Designation.

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote: 1A 1A \$ 1,363,313 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0

See Independent Accountant's Compilation Report

E12.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
129498-00-1	CALIFORNIA WTR SYS SERV SRS RE 2.125%		11/20/2021	First Clearing Corp.	XXX	100,000	100,000	136
222129-70-5	COUNCIL BLUFFS IOWA		04/20/2021	First Clearing Corp.	XXX	81,890	75,000	991
253503-00-3	Douglas Only Web Sub Dist No. 059		08/12/2021	First Clearing Corp.	XXX	52,541	50,000	254
462550-LF-1	IOWA ST HOSP REF BDS S U I		08/02/2021	First Clearing Corp.	XXX	100,327	100,000	56
485428-PG-3	KANSAS ST DEV FIN AUTH REV 3.125%		03/26/2021	Capital Charge	XXX	25,000	25,000	
485428-PG-7	KANSAS ST DEV FIN AUTH REV 3.125%		03/26/2021	Capital Charge	XXX	115,000	115,000	
512246-W-5	LANCASHIRE WASH COUNTY SCHS		07/07/2021	First St Louis Securities Inc.	XXX	85,955	100,000	13
56257P-W-6	MANDAN N D PK FACS 3%		02/03/2021	First Clearing Corp.	XXX	105,540	100,000	1,283
563336-EB-8	MANHATTEN MI GO UNLTD TAX BLDG		07/23/2021	First St Louis Securities Inc.	XXX	98,820	100,000	
590220-0F-1	MERRILL WIS 2%		05/11/2021	First Clearing Corp.	XXX	45,145	45,000	30
16142-TN-5	Moorhead Winn Ref Go Bds 2.00%		12/06/2021	First Clearing Corp.	XXX	95,000	95,000	
682001-0W-6	OMAHA PUB PWR DIST NEB ELEC REV 3%		11/02/2021	First Clearing Corp.	XXX	107,565	100,000	8
744425-BL-1	Public Fin Auth Wisc Hosp Rev 3.375%		08/12/2021	First Clearing Corp.	XXX	55,025	50,000	653
770265-W-1	ROBINSDALE WIAN HDPY SCH DIST		10/07/2021	First Clearing Corp.	XXX	101,145	100,000	
798765-W-2	SAN MARCOS TEX COMB TAX AND REV		09/28/2021	First St Louis Securities Inc.	XXX	121,199	130,000	253
78160V-00-0	ST CLOUD MINN HEALTH CARE REV 3.25%		05/11/2021	First Clearing Corp.	XXX	53,185	50,000	54
2495999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions								
462469-W-0	Iowa St Fin Auth H1H 5 & 7/1/33		02/03/2021	First Clearing Corp.	XXX	104,472	95,000	449
3195999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
957638-AD-1	WESTERN ALLIANCE BANKCORPORATION 3%		06/04/2021	First Clearing Corp.	XXX	75,873	75,000	6
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8395997 - Bonds - Subtotals - Bonds - Part 3								
8395999 - Bonds - Subtotals - Bonds								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
100591-80-8	BANK OF AMERICA CORPORATION		10/19/2021	First Clearing Corp.	2,000,000	50,000		
491298-02-3	IMPROMISE CHASE & CO		07/22/2021	First Clearing Corp.	3,000,000	75,000		
8495999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8595997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3								
8595999 - Preferred Stocks - Subtotals - Preferred Stocks								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
166764-10-0	Chevron Corporation		01/11/2021	RBC Capital Markets Corp.	170,000	15,807	XXX	
194162-10-0	Colgate Palmolive Co.		01/11/2021	RBC Capital Markets Corp.	220,000	18,430	XXX	
302310-10-2	Exxon Mobil Corporation		01/11/2021	RBC Capital Markets Corp.	320,000	15,259	XXX	
493267-10-8	Keycorp		01/11/2021	RBC Capital Markets Corp.	800,000	14,976	XXX	
501550-10-0	Nyndryl Holdings Inc.		11/05/2021	Spin off	72,000	72,000	XXX	
68622V-10-0	Organon		06/08/2021	Spin off	55,000	1,623	XXX	
713448-10-8	Pepsico Inc.		01/11/2021	RBC Capital Markets Corp.	110,000	15,879	XXX	
717081-10-3	Pfizer Inc.		01/11/2021	RBC Capital Markets Corp.	530,000	20,242	XXX	
9095999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9795997 - Common Stocks - Subtotals - Common Stocks - Part 3								
						103,306	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
CUSIP Identification	Description	Form	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year (Amortization) Accrual	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
98852-20-1	Ill Only JIL Sch Dist No 122		10/01/2021	Called	XXX	100,000	100,000	92,185	85,645	3,327	42		3,369		99,014		986	986	3,289	06/01/2024	
245999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				200,000	200,000	200,908	196,754		3,327	(1,057)	0	2,270	0	199,014	0	986	986	6,789	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
010588-AC-0	AL St Ida Solid Waste Disposal		12/23/2021	Called	XXX	20,000	20,000	20,000	20,000				0		20,000			0	1,369	12/01/2023	
037891-0H-4	Appl YV MN Sr Long Rev		06/17/2021	Redeemed	XXX	5,000	5,000	5,000	5,000				0		5,000			0	76	01/01/2032	
159544-AR-0	Buffalo NY Health Care		10/01/2021	Called	XXX	15,000	15,000	15,065	15,000				0		15,000			0	873	09/01/2028	
218000-AR-0	Coraville IA Urban Renewal 4.5%		07/09/2021	Called	XXX	100,000	100,000	102,505	100,573		(573)		(573)		100,000			0	2,725	06/01/2034	
250111-8H-3	Des Moines IA Indp 4.8 6/1/25		11/22/2021	Called	XXX	40,000	40,000	42,916	40,000		(70)		(70)		40,000			0	1,560	06/01/2025	
307478-09-1	Fargo ND Ref Ser A 3.0% 5/1/24		06/03/2021	Redeemed	XXX	30,000	30,000	30,251	30,008		(8)		(8)		30,000			0	525	05/01/2024	
462460-07-4	Ia Higher Ed Ln Auth Rev Private		04/01/2021	Redeemed	XXX	50,000	50,000	57,721	50,407		(407)		(407)		50,000			0	1,250	04/01/2031	
462460-8Z-0	Iowa Higher Ed Ln 5% 10/1/31		10/01/2021	Redeemed	XXX	100,000	100,000	99,953	100,000				0		100,000			0	5,000	10/01/2031	
485321-8H-0	KS Dev Fin Auth Rev Ref Atf		08/01/2021	Matured	XXX	50,000	50,000	51,117	50,124		(124)		(124)		50,000			0	1,500	08/01/2021	
485429-5T-1	Fac's K-S		03/28/2021	Capital Change	XXX	140,000	140,000	140,000	140,000		2		2		140,000			0	2,188	07/01/2032	
485429-0P-2	Kansas St Dev Fin 3% 8/1/27		07/28/2021	Conversion	XXX	40,000	40,000	39,600	39,636				0		39,636			162	590	08/01/2027	
533282-8P-1	Lincoln County NE 6.1% 11/1/21		11/01/2021	Called	XXX	100,000	100,000	101,197	101,197		(39)		(39)		101,158			(1,158)	4,000	11/01/2037	
533282-8G-1	Lincoln County NE Ref 4% 11/1/21		11/01/2021	Matured	XXX	85,000	85,000	88,958	85,444		(444)		(444)		85,000			0	2,900	11/01/2021	
533282-8H-0	Lincoln County NE 3.5% 11/1/27		11/01/2021	Called	XXX	50,000	50,000	51,937	50,200		(200)		(200)		50,000			0	1,750	11/01/2027	
852297-8F-0	St Paul MN Hsg & Rede		12/01/2021	Redeemed	XXX	10,000	10,000	10,379	10,181		(40)		(40)		10,141			(141)	(141)	367	12/01/2025
752887-8H-0	2013A		12/01/2021	Redeemed	XXX	10,000	10,000	9,989	9,987		4		4		9,991			0	300	12/01/2023	
793048-FT-0	St Paul MN Port Auth Lease Rev		08/01/2021	Matured	XXX	5,000	5,000	4,937	4,982		8		8		5,000			0	250	08/01/2021	
842038-8C-0	Kansas City Sch Dist Rev Ser C		08/01/2021	Redeemed	XXX	50,000	50,000	49,652	49,803		15		15		49,818			182	875	06/01/2026	
919999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				960,000	960,000	982,445	982,821	0	(1,875)	0	(1,875)	0	0	960,946	0	(946)	(946)	29,487	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
839999	Bonds - Subtotals - Bonds - Part 4				1,180,000	1,180,000	1,183,354	1,159,575	3,327	(2,942)	0	0	385	0	1,159,960	0	40	40	36,275	XXX	
839999	Bonds - Subtotals - Bonds				1,180,000	1,180,000	1,183,354	1,159,575	3,327	(2,942)	0	0	385	0	1,159,960	0	40	40	36,275	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
450200-10-1	IBM Corp		11/05/2021	Spin Off		1,091	XXX	1,091	1,091				0		1,091			0	0	XXX	
589337-10-5	Merck & Co Inc New		06/08/2021	Spin Off		1,623	XXX	1,623	1,623				0		1,623			0	0	XXX	
839999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				2,714	XXX	2,714	0	2,714	0	0	0	2,714	0	2,714	0	0	0	0	0	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
37053C-72-5	Escrew Oil Corp St Conv Worthless		05/31/2021	Sold		4	XXX	0	0				0		0			4	4	0	
919999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				4	XXX	0	0	0	0	0	0	0	0	0	0	0	4	4	0	
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
Common Stocks - Closed-End Funds																					
919999	Common Stocks - Subtotals - Common Stocks - Part 4				2,717	XXX	2,714	0	2,713	0	0	0	2,713	0	2,714	0	4	4	4	0	
919999	Common Stocks - Subtotals - Common Stocks				2,717	XXX	2,714	0	2,713	0	0	0	2,713	0	2,714	0	4	4	4	0	
839999	Common Stocks - Subtotals - Preferred and Common Stocks				2,717	XXX	2,714	0	2,713	0	0	0	2,713	0	2,714	0	4	4	4	0	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Origin	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
999999 Totals						1,162,717	XXI	1,186,067	1,159,375	6,040	(2,342)	0	3,698	0	1,162,673	0	44	44	36,275	XXI

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E14.1

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations			12/31/2020		12/31/2030	505,814	13	160
XXX Golden Sachs PS Low T Fund						505,814	13	160
329999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
388999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						505,814	13	160
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
769999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						505,814	13	160
838999 - Bonds - Total Bonds - Subtotals - Bonds						505,814	13	160
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSAP No. 26								
Other Cash Equivalents								
9999999 Total Cash Equivalents						505,814	13	160

FIN 03

1. Line
Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A 1A \$ 505,814 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0
1B 2A \$ 0 2B \$ 0 2C \$ 0
1C 3A \$ 0 3B \$ 0 3C \$ 0
1D 4A \$ 0 4B \$ 0 4C \$ 0
1E 5A \$ 0 5B \$ 0 5C \$ 0
1F 6 \$ 0

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Iowa River Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE