

December 31, 2021 - Annual Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

Erin Pedrick
50 S 4TH ST, PO BOX 430
FAIRFIELD IA 52556

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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).....	3,845,211		3,845,211	3,736,251
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	326,247		326,247	175,657
2.2 Common stocks.....	2,683,930		2,683,930	2,092,107
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	52,834	18,038	34,796	28,655
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$165,297 , Schedule E-Part 1), cash equivalents (\$396,091 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	561,388		561,388	386,088
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,469,610	18,038	7,451,573	6,418,757
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	35,293		35,293	32,839
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	43,817	102	43,716	20,721
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	306,063		306,063	318,866
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,008		9,008	6,290
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	10,000	10,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	126		126	378
21. Furniture and equipment, including health care delivery assets (\$).....	1,172	1,172		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,875,088	29,311	7,845,777	6,797,852
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	7,875,088	29,311	7,845,777	6,797,852
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

See Independent Accountant's Compilation Report

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	508,515	166,669
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,325	3,267
4. Commissions payable, contingent commissions and other similar charges	65,961	62,881
5. Other expenses (excluding taxes, licenses and fees)	7,525	6,784
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,194	5,749
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,247,990	1,168,444
10. Advance premium	60,402	55,044
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	47,432	45,630
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	12,981	11,679
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,963,323	1,526,146
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,963,323	1,526,146
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	5,882,454	5,271,706
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	5,882,454	5,271,706
38. Totals (Page 2, Line 28, Col. 3)	7,845,777	6,797,852

DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

See Independent Accountant's Compilation Report

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,799,089	1,660,397
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	896,851	637,397
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	113,893	102,801
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	676,317	656,645
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,687,060	1,396,843
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	112,029	263,554
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	173,057	66,857
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	50,780	42,728
11. Net investment gain (loss) (Lines 9 + 10)	223,837	109,585
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount charged off \$)		
13. Finance and service charges not included in premiums	15,590	15,923
14. Aggregate write-ins for miscellaneous income	34,667	28,102
15. Total other income (Lines 12 through 14)	50,257	44,025
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	386,123	417,164
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	386,123	417,164
19. Federal and foreign income taxes incurred	57,000	7,600
20. Net income (Line 18 minus Line 19) (to Line 22)	329,123	409,564
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,271,706	4,675,866
22. Net income (from Line 20)	329,123	409,564
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	282,478	205,940
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(854)	(19,664)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	610,748	595,840
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,882,454	5,271,706
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Net Premiums Collected for Others	26,168	28,102
1402. Miscellaneous	8,499	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	34,667	28,102
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

See Independent Accountant's Compilation Report

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,875,543	1,746,794
2. Net investment income	205,587	75,296
3. Miscellaneous income	50,257	44,025
4. Total (Lines 1 through 3)	2,131,388	1,866,116
5. Benefit and loss related payments	557,722	439,615
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	797,605	760,340
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	60,000	12,600
10. Total (Lines 5 through 9)	1,415,326	1,212,555
11. Net cash from operations (Line 4 minus Line 10)	716,061	653,561
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	501,855	615,000
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	53,175	39,673
12.8 Total investment proceeds (Lines 12.1 to 12.7)	555,030	654,673
13. Cost of investments acquired (long-term only):		
13.1 Bonds	628,511	1,248,282
13.2 Stocks	462,067	215,605
13.3 Mortgage loans		
13.4 Real estate	7,530	
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,098,109	1,463,887
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(543,079)	(809,214)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	2,318	5,932
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,318	5,932
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)	175,300	(149,721)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	386,088	535,809
19.2 End of year (Line 18 plus Line 19.1)	561,388	386,088

See Independent Accountant's Compilation Report

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	1,007,101	611,612	653,213	965,500
2. Allied lines	845,576	538,762	577,137	807,201
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	25,958	18,070	17,641	26,388
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims-made				
17.3 Excess workers' compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	1,878,635	1,168,444	1,247,990	1,799,089
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

See Independent Accountant's Compilation Report

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	653,213				653,213
2.	Allied lines	577,137				577,137
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	17,641				17,641
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,247,990				1,247,990
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,247,990
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual; Daily Pro-rata
See Independent Accountant's Compilation Report

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,317,980				310,879	1,007,101
2. Allied lines	1,106,594				261,018	845,576
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	33,971				8,013	25,958
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
28. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	2,458,545				579,910	1,878,635
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

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

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

See Independent Accountant's Compilation Report

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 6)	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	270,217		22,600	247,617	240,015	54,517	433,115	44.9
2. Allied lines	360,311		52,924	307,388	268,250	112,153	463,485	57.4
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	17,964		17,964		250		250	0.9
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	648,492		93,488	555,005	508,515	166,669	896,851	49.9
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

See Independent Accountant's Compilation Report

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	245,015			240,015				240,015	2,663
2. Allied lines	285,050		5,000	288,250				288,250	2,663
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	250			250				250	
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake								(a)	
13. Group accident and health									
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	530,315		21,800	508,515				508,515	5,325
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.									
3499.									

(a) Including \$ _____ for present value of life indemnity claims.
 See Independent Accountant's Compilation Report

10

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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	46,446			46,446
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	138			138
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	46,308			46,308
2. Commission and brokerage:				
2.1 Direct, excluding contingent		344,430		344,430
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		3,485		3,485
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		347,915		347,915
3. Allowances to manager and agents				
4. Advertising		2,990		2,990
5. Boards, bureaus and associations		9,691		9,691
6. Surveys and underwriting reports		39,958		39,958
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	36,511	135,306	42,954	214,771
8.2 Payroll taxes	2,581	9,565	3,036	15,182
9. Employee relations and welfare	9,330	34,574	10,976	54,880
10. Insurance	3,154	11,689	3,711	18,554
11. Directors' fees	672	2,491	791	3,954
12. Travel and travel items	1,045	3,872	1,229	6,146
13. Rent and rent items			6,000	6,000
14. Equipment	4,523	16,760	5,321	26,604
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	589	2,181	692	3,462
17. Postage, telephone and telegraph, exchange and express	1,390	5,150	1,635	8,175
18. Legal and auditing	6,124	22,693	7,204	36,021
19. Totals (Lines 3 to 18)	65,917	296,922	83,550	446,389
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,741		24,741
20.2 Insurance department licenses and fees		561		561
20.3 Gross guaranty association assessments			91	457
20.4 All other (excluding federal and foreign income and real estate)	78	288		
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	78	25,590	91	25,759
21. Real estate expenses			12,632	12,632
22. Real estate taxes			2,695	2,695
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,590	5,891	1,870	9,350
25. Total expenses incurred	113,893	676,317	100,838	891,047
26. Less unpaid expenses-current year	5,325	68,134	10,977	84,436
27. Add unpaid expenses-prior year	3,267	64,380	10,108	77,755
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	111,834	672,562	99,969	884,366
DETAILS OF WRITE-INS				
2401. Miscellaneous	1,590	5,891	1,870	9,350
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	1,590	5,891	1,870	9,350

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

See Independent Accountant's Compilation Report

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....	.....
1.1 Bonds exempt from U.S. tax	(a) .....105,092	.....105,583
1.2 Other bonds (unaffiliated)	(a) .....5,484	.....6,868
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....11,005	.....11,173
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated)	.....146,667	.....147,078
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....6,000	.....6,000
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e) .....24	.....24
7. Derivative instruments	(f) .....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	274,272	276,726
11. Investment expenses	.....	(g) .....100,838
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) .....2,831
15. Aggregate write-ins for deductions from investment income	.....	.....
16. Total deductions (Lines 11 through 15)	.....	103,669
17. Net investment income (Line 10 minus Line 16)	.....	173,057
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page	.....	.....
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	.....	.....

(a) Includes \$759 accrual of discount less \$18,193 amortization of premium and less \$3,280 paid for accrued interest on purchases.
 (b) Includes \$accrual of discount less \$amortization of premium and less \$211 paid for accrued dividends on purchases.
 (c) Includes \$accrual of discount less \$amortization of premium and less \$paid for accrued interest on purchases.
 (d) Includes \$6,000 for company's occupancy of its own buildings; and excludes \$interest on encumbrances.
 (e) Includes \$accrual of discount less \$amortization of premium and less \$paid for accrued interest on purchases.
 (f) Includes \$accrual of discount less \$amortization of premium.
 (g) Includes \$investment expenses and \$investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$interest on surplus notes and \$interest on capital notes.
 (i) Includes \$2,831 depreciation on real estate and \$depreciation on other invested assets.
 See Independent Accountant's Compilation Report

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	.....	.....	.....	.....	.....
1.1 Bonds exempt from U.S. tax	.....(2,395)	.....	.....(2,395)	.....2,132	.....
1.2 Other bonds (unaffiliated)	.....	.....	.....	.....	.....
1.3 Bonds of affiliates	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated)	.....	.....	.....	.....590	.....
2.11 Preferred stocks of affiliates	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated)	.....	.....	.....	.....279,757	.....
2.21 Common stocks of affiliates	.....	.....	.....	.....	.....
3. Mortgage loans	.....	.....	.....	.....	.....
4. Real estate	.....	.....	.....	.....	.....
5. Contract loans	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments	.....	.....	.....	.....	.....
7. Derivative instruments	.....	.....	.....	.....	.....
8. Other invested assets	.....	.....	.....	.....	.....
9. Aggregate write-ins for capital gains (losses)	.....53,175	.....	.....53,175	.....	.....
10. Total capital gains (losses)	50,780	.....	50,780	282,478	.....
DETAILS OF WRITE-INS					
0901. PPP Loan Forgiveness	.....53,175	.....	.....53,175	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	53,175	.....	53,175	.....	.....

See Independent Accountant's Compilation Report

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	18,038	19,481	1,443
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	18,038	19,481	1,443
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	102	41	(61)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	10,000	7,000	(3,000)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	1,172	1,936	764
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	29,311	28,457	(854)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	29,311	28,457	(854)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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 ceded 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>29%</u>
(2) Cash Equivalents	<u>71%</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.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Liability Companies during the statement periods.

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

NOTES TO FINANCIAL STATEMENTS

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 \$57,000 and \$7,600 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 did not have an operating loss carryforward or capital loss carryforward.
 - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2021 (current year)	\$ 56,928
2020 (current year-1)	\$ 9,794
 - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

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

11. Debt

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of not more than five percent of each employee's compensation are made each year. The Association's contribution for the plan was \$15,064 and \$10,229 for 2021 and 2020, respectively.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.

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

NOTES TO FINANCIAL STATEMENTS

- 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 \$282,478.
- 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 or 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 \$3,060,054 and \$2,365,966 at December 31, 2021 and 2020, respectively.

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

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

NOTES TO FINANCIAL STATEMENTS

- (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	\$ 49,876	\$ 0	\$ 0	\$ 49,876
Preferred Stock	326,247	0	0	0	326,247
Common Stock	566,996	10,433	0	0	577,429
Mutual Funds	2,106,502	0	0	0	2,106,502
Total Assets at Fair Value	\$ 2,999,745	\$ 60,309	\$ 0	\$ 0	\$ 3,060,054

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	\$ 98,203	\$ 0	\$ 0	\$ 98,203
Preferred Stock	175,657	0	0	0	175,657
Common Stock	290,319	9,442	0	0	299,761
Mutual Funds	1,792,345	0	0	0	1,792,345
Total Assets at Fair Value	\$ 2,258,321	\$ 107,645	\$ 0	\$ 0	\$ 2,365,966

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

B. The Association does not have any 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	\$ 177,277	\$ 177,167	\$ 177,277	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,817,741	\$ 3,668,044	\$ 0	\$ 3,817,741	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 326,247	\$ 326,247	\$ 326,247	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 577,429	\$ 577,429	\$ 566,996	\$ 10,433	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 2,106,502	\$ 2,106,502	\$ 2,106,502	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- 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 24, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has no unsecured aggregate recoverable 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 that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.

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

NOTES TO FINANCIAL STATEMENTS

- 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 & Contracts Subject to Redetermination**
The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. **Changes in Incurred Losses and Loss Adjustment Expenses**
- a. Reserves as of December 31, 2020 were \$ 169,936 . As of December 31, 2021, \$ 218,400 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$6,335 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 \$ 54,799 unfavorable (favorable) prior-year development since December 31, 2020. 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 of 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 JCM Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? N/A.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).11/04/2016
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [X] No []
 - 4.12 renewals? Yes [X] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

GENERAL INTERROGATORIES

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
12.11 Name of real estate holding company
12.12 Number of parcels involved
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 JCM 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 JCM Mutual Insurance Association

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
Held by 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 \$.....
 - 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 25.093 Total payable for securities lending reported on the liability page \$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [] No [X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$.....
 - 26.22 Subject to reverse repurchase agreements \$.....
 - 26.23 Subject to dollar repurchase agreements \$.....
 - 26.24 Subject to reverse dollar repurchase agreements \$.....
 - 26.25 Placed under option agreements \$.....
 - 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
 - 26.27 FHLB Capital Stock \$.....
 - 26.28 On deposit with states \$.....
 - 26.29 On deposit with other regulatory bodies \$.....
 - 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
 - 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
 - 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
 - 27.42 Permitted accounting practice Yes [] No []
 - 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$.....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

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

GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

1 Name of Firm or Individual	2 Affiliation
David Lorbiecki, D.M. Kelly.....	U.....
Erin Pedrick.....	I.....

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

Yes [X] No []

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

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	David Lorbiecki, D.M. Kelly.....		SEC.....	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	

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 JCM Mutual Insurance Association

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	4,241,302	4,391,109	149,807
31.2 Preferred Stocks.....	326,247	326,247	
31.3 Totals	4,567,549	4,717,356	149,807

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 JCM Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$9,691

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.....	\$6,180

39.1 Amount of payments for legal expenses, if any? \$10,416

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
Shuttleworth & Ingersoll, P.L.C.....	\$5,900

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 JCM Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 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:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$	\$	\$
2.2	Premium Denominator	\$1,799,089	\$	\$1,660,397
2.3	Premium Ratio (2.1/2.2)	.....	.....	.....
2.4	Reserve Numerator	\$	\$	\$
2.5	Reserve Denominator	\$1,761,830	\$	\$1,338,380
2.6	Reserve Ratio (2.4/2.5)	.....	.....	.....

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No [X]
- 5.5 If yes, give full information

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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:

	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.11	Unfunded portion of Interrogatory 17.11.....	\$.....
17.12	Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....
17.13	Case reserves portion of Interrogatory 17.11.....	\$.....
17.14	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.15	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.16	Contingent commission portion of Interrogatory 17.11.....	\$.....
17.17		

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 JCM 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)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,458,545	2,291,567	2,155,273	1,934,911	1,720,026
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,458,545	2,291,567	2,155,273	1,934,911	1,720,026
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)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,878,635	1,745,113	1,704,288	1,493,303	1,318,830
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,878,635	1,745,113	1,704,288	1,493,303	1,318,830
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	112,029	263,554	(159,877)	210,273	102,602
14. Net investment gain (loss) (Line 11)	223,837	109,585	122,133	148,357	96,984
15. Total other income (Line 15)	50,257	44,025	32,021	32,086	25,627
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	57,000	7,600	14,486	23,278	10,297
18. Net income (Line 20)	329,123	409,564			
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,845,777	6,797,852	5,937,743	5,623,851	5,266,967
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	43,716	20,721	7,535	2,661	2,713
20.2 Deferred and not yet due (Line 15.2)	306,063	318,866	320,820	293,332	260,721
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,963,323	1,526,146	1,261,877	1,206,299	993,117
22. Losses (Page 3, Line 1)	508,515	166,669		55,105	
23. Loss adjustment expenses (Page 3, Line 3)	5,325	3,267	14,584	4,676	7,613
24. Unearned premiums (Page 3, Line 9)	1,247,990	1,168,444	1,083,728	1,000,227	887,543
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,882,454	5,271,706	4,675,866	4,417,552	4,273,850
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	716,061	653,561	(77,745)	501,635	25,066
Risk-Based Capital Analysis					
28. Total adjusted capital	5,882,454	5,271,706			
29. Authorized control level risk-based capital	333,611	287,667			
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)	51.6	58.2	56.2	66.8	57.3
31. Stocks (Lines 2.1 & 2.2)	40.4	35.3	33.3	28.6	33.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.4	0.9	0.6	0.7
34. Cash, cash equivalents and short-term investments (Line 5)	7.5	6.0	9.7	4.0	8.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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)	282,478	205,940	272,123	(229,891)	203,323
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	610,748	595,840	258,315	143,702	426,860
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 28)	648,492	886,251	1,442,075	627,053	1,014,742
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	648,492	886,251	1,442,075	627,053	1,014,742
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)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 28)	555,005	470,728	1,072,922	476,364	731,355
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	555,005	470,728	1,072,922	476,364	731,355
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)	49.9	38.4	62.8	38.5	45.5
68. Loss expenses incurred (Line 3)	6.3	6.2	7.0	6.5	7.3
69. Other underwriting expenses incurred (Line 4)	37.6	39.5	40.0	39.8	39.1
70. Net underwriting gain (loss) (Line 8)	6.2	15.9	(9.9)	15.2	8.2
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)	33.3	35.1	36.2	34.7	35.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	56.2	44.6	69.8	45.0	52.7
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)	31.9	33.1	36.4	33.8	30.9
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)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two 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)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15	17		18			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - 18	Funds Held By Company Under Reinsurance Treaties	
Authorized	Affiliates - U.S.	Intercompany Pooling																		
Authorized	Affiliates - U.S.	Non-Pool - Captive																		
Authorized	Affiliates - U.S.	Non-Pool - Other																		
Authorized	Affiliates - Other (Non-U.S.)	Captive																		
Authorized	Affiliates - Other (Non-U.S.)	Other																		
Authorized	Other U.S.	Unaffiliated Insurers																		
42-026999	IA	089999			580	9		22						31		47		(17)		
099999		Total Authorized - Other U.S. Unaffiliated Insurers			580	9		22						31		47		(17)		
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)			580	9		22						31		47		(17)		
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)			580	9		22						31		47		(17)		
999999		Totals			580	9		22						31		47		(17)		

See Independent Accountant's Compilation Report

22

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				25	26	27	Ceded Reinsurance Credit Risk						35	36	
		21	22	23	24				28	29	30	31	32	33			34
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 76)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245690 GRINELL MUT REINS CO						31			31	37	37						
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		31			31	37	37				XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)				XXX		31			31	37	37				XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2099999, 4299999 and 5699999)				XXX		31			31	37	37				XXX		
9999999 Totals				XXX		31			31	37	37				XXX		

See Independent Accountant's Compilation Report

23

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											43 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																	
42-0245500 GRINELL MUT REINS CO.		9					9		9								YES
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		9					9		9								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)		9					9		9								XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other Non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 9999999)		9					9		9								XXX
9999999 Totals		9					9		9								XXX

24

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

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 62 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or [Col. 66]; not to Exceed Col. 67)	
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Subject to Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)		68 20% of Amount in Col. 67
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 GRINWELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
099999 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																	
146066 Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		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																	
999999 Totals		XXX	XXX	XXX					XXX	XXX							

See Independent Accountant's Compilation Report

25

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)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-0245590 GRINNEL MUT REINS CO			XXX	XXX						XXX	XXX	XXX
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers			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, 0699999, 1099999, 1199999 and 1299999)			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												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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	31	580	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 JCM 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)	7,451,573		7,451,573
2. Premiums and considerations (Line 15)	349,778		349,778
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	9,008	(9,008)	
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets	35,419		35,419
6. Net amount recoverable from reinsurers		(16,624)	(16,624)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	7,845,777	(25,632)	7,820,146
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	513,840	21,800	535,640
10. Taxes, expenses, and other obligations (Lines 4 through 8)	80,679		80,679
11. Unearned premiums (Line 9)	1,247,990		1,247,990
12. Advance premiums (Line 10)	60,402		60,402
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	47,432	(47,432)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	12,981		12,981
17. Provision for reinsurance (Line 16)			
18. Other liabilities			
19. Total liabilities excluding protected cell business (Line 26)	1,963,323	(25,632)	1,937,692
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	5,882,454	X X X	5,882,454
22. Totals (Line 38)	7,845,777	(25,632)	7,820,146

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	335,068	4.486	335,068		335,068	4.497
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	2,532,062	33.898	2,532,062		2,532,062	33.980
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	800,915	10.722	800,915		800,915	10.748
1.06 Industrial and miscellaneous	177,167	2.372	177,167		177,167	2.378
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,845,211	51.478	3,845,211		3,845,211	51.603
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	326,247	4.368	326,247		326,247	4.378
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	326,247	4.368	326,247		326,247	4.378
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	566,996	7.591	525,993		525,993	7.059
3.02 Industrial and miscellaneous Other (Unaffiliated)	10,433	0.140	51,436		51,436	0.690
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	2,106,502	28.201	2,106,502		2,106,502	28.269
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,683,930	35.931	2,683,930		2,683,930	36.018
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	52,834	0.707	34,796		34,796	0.467
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	52,834	0.707	34,796		34,796	0.467
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	165,297	2.213	165,297		165,297	2.218
6.02 Cash equivalents (Schedule E, Part 2)	396,091	5.303	396,091		396,091	5.316
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	561,388	7.516	561,388		561,388	7.534
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	7,469,610	100.000	7,451,573		7,451,573	100.000

See Independent Accountant's Compilation Report

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		48,135
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	7,530	
2.2 Additional investment made after acquisition (Part 2, Column 9).....		7,530
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....		
3.2 Totals, Part 3, Column 11.....		
4. Total gain (loss) on disposals, Part 3, Column 18.....		
5. Deduct amounts received on disposals, Part 3, Column 15.....		
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....		
6.2 Totals, Part 3, Column 13.....		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....		
7.2 Totals, Part 3, Column 10.....		
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	2,831	
8.2 Totals, Part 3, Column 9.....		2,831
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		52,834
10. Deduct total nonadmitted amounts.....		18,038
11. Statement value at end of current period (Line 9 minus Line 10).....		34,796

See Independent Accountant's Compilation Report

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE**SCHEDULE D – VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		6,004,015
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,090,579
3.	Accrual of discount.....		759
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	2,132	
4.2	Part 2, Section 1, Column 15.....	590	
4.3	Part 2, Section 2, Column 13.....	279,757	
4.4	Part 4, Column 11.....		282,478
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(2,395)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		501,855
7.	Deduct amortization of premium.....		18,193
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		6,855,388
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		6,855,388

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE JCM 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				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	335,068	357,388	335,115	335,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	2,532,062	2,622,675	2,558,430	2,460,000
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	800,915	837,679	804,995	800,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	177,167	177,277	177,570	175,000
	9. Canada				
	10. Other Countries				
	11. Totals	177,167	177,277	177,570	175,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,845,211	3,995,018	3,876,110	3,770,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	326,247	326,247	322,048	
	15. Canada				
	16. Other Countries				
	17. Totals	326,247	326,247	322,048	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	326,247	326,247	322,048	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	2,609,618	2,609,618	1,628,093	
	21. Canada	74,312	74,312	49,507	
	22. Other Countries				
	23. Totals	2,683,930	2,683,930	1,677,599	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	2,683,930	2,683,930	1,677,599	
	26. Total Stocks	3,010,177	3,010,177	1,999,647	
	27. Total Bonds and Stocks	6,855,388	7,005,195	5,875,757	

See Independent Accountant's Compilation Report

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (8)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		285,069	49,999			XXX	335,068	7.9	459,929	11.9		335,068
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		285,069	49,999			XXX	335,068	7.9	459,929	11.9		335,068
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	51,013	1,026,550	934,930	282,459		XXX	2,294,951	54.1	1,880,075	51.2		2,294,951
4.2 NAIC 2		51,533	135,453			XXX	186,987	4.4	54,195	1.4		186,987
4.3 NAIC 3	50,123					XXX	50,123	1.2	50,052	1.3		50,123
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	101,136	1,078,084	1,070,383	282,459		XXX	2,532,062	59.7	2,084,322	53.8		2,532,062
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	40,000	301,835	269,728	139,476		XXX	751,039	17.7	972,981	25.1		751,039
5.2 NAIC 2						XXX						
5.3 NAIC 3		49,876				XXX	49,876	1.2	48,151	1.2		49,876
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	40,000	351,711	269,728	139,476		XXX	800,915	18.9	1,021,132	26.4		800,915

S105

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					396,091	XXX	396,091	9.3	228,346	5.9		396,091
6.2 NAIC 2		51,555	76,833		48,779	XXX	177,167	4.2	77,092	2.0	177,167	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		51,555	76,833		444,870	XXX	573,258	13.5	305,437	7.9	177,167	396,091
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

9015

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	91,013	1,613,454	1,254,658	421,934	396,091		3,777,150	89.1	XXX	XXX		3,777,150
11.2 NAIC 2		103,089	212,286		48,779		364,153	8.6	XXX	XXX	177,167	186,987
11.3 NAIC 3	50,123	49,876					99,999	2.4	XXX	XXX		99,999
11.4 NAIC 4									XXX	XXX		
11.5 NAIC 5									XXX	XXX		
11.6 NAIC 6									XXX	XXX		
11.7 Totals	141,136	1,766,419	1,466,944	421,934	444,870		4,241,302	100.0	XXX	XXX	177,167	4,064,136
11.8 Line 11.7 as a % of Col. 7	3.3	41.6	34.6	9.9	10.5		100.0	XXX	XXX	XXX	4.2	95.8
12. Total Bonds Prior Year												
12.1 NAIC 1	431,417	1,167,061	1,324,342	535,165	183,346		XXX	XXX	3,641,331	94.1	93,776	3,547,555
12.2 NAIC 2			131,287				XXX	XXX	131,287	3.4	77,092	54,195
12.3 NAIC 3		99,203					XXX	XXX	99,203	2.5		99,203
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	431,417	1,265,264	1,455,629	535,165	183,346		XXX	XXX	3,870,821	100.0	170,868	3,699,953
12.8 Line 12.7 as a % of Col. 9	11.1	32.7	37.6	13.8	4.7		XXX	XXX	100.0	XXX	4.4	95.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1									93,776	2.4		XXX
13.2 NAIC 2		51,555	76,833		48,779		177,167	4.2	77,092	2.0	177,167	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals		51,555	76,833		48,779		177,167	4.2	170,868	4.4	177,167	XXX
13.8 Line 13.7 as a % of Col. 7		29.1	43.4		27.5		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11		1.2	1.8		1.2		4.2	XXX	XXX	XXX	4.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	91,013	1,613,454	1,254,658	421,934	396,091		3,777,150	89.1	3,547,555	91.6	XXX	3,777,150
14.2 NAIC 2		51,533	135,453				186,987	4.4	54,195	1.4	XXX	186,987
14.3 NAIC 3	50,123	49,876					99,999	2.4	98,203	2.5	XXX	99,999
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	141,136	1,714,863	1,390,111	421,934	396,091		4,064,136	95.8	3,699,953	95.6	XXX	4,064,136
14.8 Line 14.7 as a % of Col. 7	3.5	42.2	34.2	10.4	9.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.3	40.4	32.8	9.9	9.3		95.8	XXX	XXX	XXX	XXX	95.8

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ _____ current year of bonds with Z designations, and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with SGI designations and \$ _____ current year, \$ _____ prior year of bonds with G designations. "SGI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "G" 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

SI07

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments						XXX						
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments						XXX						
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed						XXX						
3.01 Issuer Obligations		285,069	49,999			XXX	335,068	7.9	459,929	11.9		335,068
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		285,069	49,999			XXX	335,068	7.9	459,929	11.9		335,068
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX						
4.01 Issuer Obligations	101,136	1,078,084	1,070,383	282,459		XXX	2,532,062	59.7	2,059,685	53.2		2,532,062
4.02 Residential Mortgage-Backed Securities						XXX			24,737	0.6		
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	101,136	1,078,084	1,070,383	282,459		XXX	2,532,062	59.7	2,084,322	53.8		2,532,062
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX						
5.01 Issuer Obligations	40,000	351,711	269,728	139,476		XXX	800,915	18.9	1,021,132	26.4		800,915
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	40,000	351,711	269,728	139,476		XXX	800,915	18.9	1,021,132	26.4		800,915
6. Industrial and Miscellaneous						XXX						
6.01 Issuer Obligations		51,555	76,833		444,870	XXX	573,258	13.5	305,437	7.9	177,167	396,091
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals		51,555	76,833		444,870	XXX	573,258	13.5	305,437	7.9	177,167	396,091
7. Hybrid Securities						XXX						
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates						XXX						
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

8018

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							
10. Unaffiliated Bank Loans						XXX						
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	141,136	1,766,419	1,466,944	421,934	444,870	XXX	4,241,302	100.0	XXX	XXX	177,167	4,064,136
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	141,136	1,766,419	1,466,944	421,934	444,870	XXX	4,241,302	100.0	XXX	XXX	177,167	4,064,136
11.09 Line 11.08 as a % of Col. 7	3.3	41.6	34.6	9.9	10.5		100.0		XXX	XXX	4.2	95.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	431,417	1,265,264	1,455,629	510,427	183,346	XXX	3,846,083		3,846,083	99.4	170,868	3,675,216
12.02 Residential Mortgage-Backed Securities				24,737		XXX	24,737		24,737	0.6		24,737
12.03 Commercial Mortgage-Backed Securities						XXX						
12.04 Other Loan-Backed and Structured Securities						XXX						
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	431,417	1,265,264	1,455,629	535,165	183,346	XXX	3,870,821	100.0	3,870,821	100.0	170,868	3,699,953
12.09 Line 12.08 as a % of Col. 9	11.1	32.7	37.6	13.8	4.7		100.0		XXX	XXX	4.4	95.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		51,555	76,833		48,779	XXX	177,167	4.2	170,868	4.4	177,167	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX						XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals		51,555	76,833		48,779	XXX	177,167	4.2	170,868	4.4	177,167	XXX
13.09 Line 13.08 as a % of Col. 7		29.1	43.4		27.5		100.0		XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11		1.2	1.8		1.2		4.2		XXX	XXX	4.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	141,136	1,714,863	1,390,111	421,934	396,091	XXX	4,064,136	95.8	3,675,216	94.9	XXX	4,064,136
14.02 Residential Mortgage-Backed Securities						XXX			24,737	0.6		
14.03 Commercial Mortgage-Backed Securities						XXX						
14.04 Other Loan-Backed and Structured Securities						XXX						
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX						XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Totals	141,136	1,714,863	1,390,111	421,934	396,091	XXX	4,064,136	95.8	3,699,953	95.6	XXX	4,064,136
14.09 Line 14.08 as a % of Col. 7	3.5	42.2	34.2	10.4	9.7		100.0		XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.3	40.4	32.8	9.9	9.3		95.8		XXX	XXX	XXX	95.8

See Independent Accountant's Compilation Report

SUS

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

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 JCM 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.....	134,570		134,570	
2. Cost of cash equivalents acquired.....	620,440		620,440	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	358,918		358,918	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	396,091		396,091	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	396,091		396,091	

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

See Independent Accountant's Compilation Report

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

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	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value					Interest				Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22			
CUSIP Identification	Description	Code	F	O	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																								
259363-SM-2	DOUGLAS CNTY NE 3% 12/1/27		2		1.0 FE	50,000		107,682	50,000	53,841								3,000	2,995	JD	125	1,500	07/23/2015	12/01/2027
462474-DP-5	Iowa Lakes Cmty College Iowa		2		1.0 FE	45,000		107,200	45,000	48,244								3,000	3,000	JD	113	1,350	11/02/2018	06/01/2027
486276-9V-4	Kaukauna WI Area Sch		2		1.0 FE	100,000		106,769	100,000	106,769								3,000	3,000	MS	1,000	3,000	12/04/2018	03/01/2026
648176-JY-2	New Prague MN Ind 3% 2/1/28		2		1.0 FE	49,999		106,563	50,000	53,282								3,000	3,000	FA	525	1,500	07/31/2015	02/01/2028
837591-ZI-9	South Dakota St Hlth		2		1.0 FE	40,116		109,450	40,000	43,786								4,000	3,950	MM	267	1,500	01/07/2018	11/01/2040
943623-ZI-5	Waverly IA 3% 6/1/27		2		1.0 FE	50,000		102,932	50,000	51,466								3,000	3,000	JD	125	1,500	06/01/2015	06/01/2027
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					335,115		XXX	335,000	335,068								XXX	XXX	XXX	2,254	10,450	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																								
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					335,115		XXX	335,000	335,068								XXX	XXX	XXX	2,254	10,450	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																								
030850-FM-8	AMES IA HOSP REV 4%		2		1.0 FE	51,380		110,452	55,231	50,000								4,000	3,500	JD	89	2,000	04/01/2020	06/15/2036
035357-XL-1	Ankeny IA CSD 3.0% 06/28		2		1.0 FE	49,999		102,960	51,485	50,000								3,000	3,000	JD	125	1,500	02/09/2015	06/01/2029
035339-ZF-6	Ankeny IA 60 Ref Ser A 3.0%		2		1.0 FE	49,965		100,900	50,454	50,000								3,000	3,006	JD	125	1,500	05/20/2014	06/01/2028
217494-BR-3	06/28 COPPELL TEX RECREATIONAL 3.5%		2		1.0 FE	52,395		104,850	52,428	50,000								3,500	2,306	FA	729	1,750	05/04/2020	06/01/2034
150591-9P-4	06/28 Cedar Rapids IA Wtr Ser D		2		1.0 FE	28,110		104,340	31,305	30,000								3,000	3,486	JD	75	900	01/05/2017	06/01/2034
198446-AL-9	06/28 Columbus Neb Sales Tax Rev		2		1.0 FE	52,924		103,167	51,584	50,000								3,250	1,551	MS	478	1,625	02/25/2020	09/15/2033
219080-CJ-6	06/28 Coraville IA Ser D 2.5% 5/22		2		1.0 FE	51,895		100,274	50,137	50,000								2,500	1,800	MM	208	1,250	08/05/2016	05/01/2022
440365-9D-0	06/28 HORACE N D REF IMPT BGS 2020		2		2.8 FE	51,760		102,107	51,054	50,000								3,000	2,253	MM	250	1,629	04/26/2021	05/01/2045
462456-FI-6	06/28 Iowa Fin Auth Hlth Pnt Ser E		2		1.0 FE	49,725		110,580	55,293	50,000								4,000	4,043	FA	756	1,000	12/04/2018	08/15/2036
462456-FI-6	06/28 Iowa Fin Auth Hlth Pnt Ser E		2		1.0 FE	50,757		110,580	55,293	50,000								4,000	4,043	FA	756	3,000	12/04/2018	08/15/2036
462460-7H-2	06/28 Iowa Higher Ed Ln Auth Rev 4%		2		2.0 FE	54,280		113,330	56,789	50,000								4,000	3,001	AO	500	1,844	10/21/2020	01/01/2045
462550-HN-9	06/28 Iowa St Hosp Rec Ser S 3.375%		2		1.0 FE	49,131		105,567	52,784	50,000								3,375	3,500	MS	563	1,688	06/11/2018	09/01/2037
492700-LF-4	06/28 KETTLE MORAINNE CSD WI GO		2		1.0 FE	55,000		107,310	59,032	55,000								3,000	3,000	AO	413	1,650	05/05/2015	04/01/2027
505468-9D-2	06/28 LAC DU PARLE VALLEY INPT		2		1.0 FE	51,635		102,020	51,013	50,000								2,375	1,850	FA	495	594	06/04/2021	02/01/2038
513289-9I-9	06/28 LAMBERTON MINN GO IMPT BGS		2		1.0 FE	21,451		106,200	21,240	20,000								3,000	1,601	FA	250	250	08/23/2021	02/01/2038
533251-CW-2	06/28 LINCOLN CNTY MO PUB WTR 3%		2		1.0 FE	47,252		106,250	47,815	45,000								3,000	1,950	JJ	675	675	06/17/2021	07/01/2043
53340E-AA-5	06/28 LINCOLN CNTY S D ECONOMIC DEV		2		1.0 FE	57,991		113,000	56,503	50,000								4,000	2,200	FA	833		08/23/2021	08/01/2041
53340E-AF-4	06/28 LINCOLN CNTY S D ECONOMIC DEV		2		1.0 FE	53,569		104,880	52,443	50,000								4,250	3,400	FA	885		08/09/2021	08/01/2034
534047-MN-0	07/28 Lincoln NE Arpt GO Ser A 4.0%		2		1.8 FE	62,525		111,634	61,309	55,000								4,000	2,375	JJ	1,100	2,200	01/13/2016	07/01/2028
604161-CL-6	07/28 MINNESOTA ST HIGER ED 4%		2		1.0 FE	53,975		116,880	58,443	50,000								4,000	3,022	AO	500	2,000	05/04/2020	01/01/2028

F10

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Off	Char	NAIC Designation	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
60416H-4V-9	MINNESOTA ST HIGHER ED 3.5% MISSOURI ST HEALTH & EDL FACS	2		1	1.6 FE	50,300	103.0760	51,538	50,000	50,161			(89)		3.500	3.307	AO	438	1,750	06/02/2020	10/01/2042
60636A-TP-8	AL	2		1	1.A	32,093	107.1010	32,130	30,000	32,032			(61)		3.000	2.050	AO	225		09/29/2021	10/01/2038
591840-AT-0	Metropolitan City Coll NE 3.0% 03/34	2		1	1.A FE	35,795	105.3770	42,151	40,000	36,747			206		3.000	3.843	MS	400	1,200	01/05/2017	03/01/2034
60416H-5B-3	Minnesota St High Ed FCS Ser	2		1	1.F FE	48,576	108.7210	54,361	50,000	48,872			86		3.000	3.250	AO	375	1,500	05/31/2018	10/01/2032
60416H-4V-3	Minnesota St Higher Ed FACS Rev 4%	2		1	1.6 FE	54,210	112.7310	56,366	50,000	53,576			(569)		4.000	2.650	AO	500	2,000	11/17/2020	10/01/2037
65888U-MR-1	ND St Brd Higher Ed Ser B 3.125% 04/34	2		1	1.E FE	50,000	108.0630	54,032	50,000	50,000					3.125	3.125	AO	391	1,563	01/09/2018	04/01/2034
644771-AX-5	NEW HAMPTON IA MUN ELEC	2		1	1.A FE	53,975	108.4740	54,237	50,000	52,792			(589)		4.000	2.651	JD	167	2,000	12/18/2019	06/01/2045
65888U-LQ-4	NORTH DAKOTA ST BRD 3.5%	2		1	1.E FE	51,550	109.3630	54,682	50,000	51,203			(206)		3.500	3.001	AO	438	1,750	04/24/2020	04/01/2038
661615-TM-6	North Platte Neb Go Various	2		1	1.A	81,343	104.4460	78,335	75,000	78,969			(1,297)		3.625	1.779	JD	121	2,719	02/25/2020	12/15/2038
677560-UE-4	OHIO ST HIGHER EDL FACS	2		1	1.A FE	103,312	105.0450	105,045	100,000	103,094			(217)		3.125	2.250	AO	781	2,344	05/24/2021	10/01/2041
662004-EK-8	OMAHA PUB PWR DIST 3.5%	2		1	1.E FE	51,100	105.8880	52,949	50,000	50,731			(223)		3.500	2.999	FA	729	1,750	04/21/2020	02/01/2042
677560-JJ-0	Ohio St Higher Educ TNL FACS 4%	2		2	2.A FE	82,433	111.9820	83,987	75,000	81,635			(659)		4.000	2.850	AO	750	2,883	09/29/2020	10/01/2050
684172-TJ-8	Orange City, IA 60 3.1% 6/32	2		1	1.A FE	34,607	108.2940	37,903	35,000	34,693			24		3.100	3.199	JD	90	1,085	04/17/2018	06/01/2032
988856-F7-1	PAPILLION NE TAX SUPP REC	2		1	1.B FE	52,315	104.4820	52,244	50,000	50,958			(672)		3.500	2.005	MS	515	1,750	12/10/2019	08/15/2038
713176-SK-7	Poplar IL Ser B 3.0% 01/27	2		1	1.F FE	52,975	103.4800	51,740	50,000	50,628			(304)		3.000	2.354	JJ	750	1,500	08/12/2016	01/01/2027
744420-BX-1	Public Fin Auth Wis Hosp Bds 3.375% 10/1	2		1	1.F FE	51,823	108.3490	54,174	50,000	51,547			(189)		3.375	2.888	AO	422	1,688	06/26/2020	10/01/2038
750055-MH-5	Racine Wis Works Rev 3% Rock Island City IL Sch Dist	2		1	1.A FE	34,510	107.6780	37,757	35,000	34,586			31		3.000	3.128	MS	350	1,050	02/21/2019	09/01/2032
772419-MH-7	3.0% 02/27	2		1	1.C FE	49,806	102.4510	51,226	50,000	49,882			21		3.000	3.050	FA	625	1,500	03/22/2018	02/01/2027
83755V-JE-9	SOUTH DAKOTA ST HEALTH 4% ST CLOUD MN HEALTH CARE REV	2		1	1.A	106,100	107.0880	107,088	100,000	104,095			(1,386)		4.000	1.656	ML	667	4,000	08/03/2020	11/01/2044
78916V-00-0	3.25%	2		1	1.F FE	53,765	107.4530	53,727	50,000	53,116			(649)		3.250	1.750	ML	271	1,625	01/19/2021	05/01/2038
79517Y-CA-1	Saline City Neb Edl FACS 2.375%	2		1	1.E FE	50,000	97.9840	48,992	50,000	50,000					2.375	2.375	FA	449	742	12/09/2020	02/15/2036
914023-0N-5	UNIVERSITY AKRON OHIO GEN RCPTS	2		1	1.F FE	64,062	106.3950	63,837	60,000	62,855			(920)		3.500	1.856	JJ	1,050	2,100	09/09/2020	01/01/2032
914026-UV-9	UNIVERSITY ALA GEN REV 3% MAUSAU WISOH DIST 60 SOH BLDG	2		1	1.C FE	54,529	108.1810	54,091	50,000	54,192			(337)		3.000	1.800	JJ	750		05/15/2021	07/01/2041
943363-PJ-9	BDS 2015	2		1	1.A	14,955	107.6710	16,151	15,000	14,959			4		3.000	3.048	MS	150	225	04/05/2021	03/01/2028
943363-PX-3	MAUSAU WIS SOH DIST 3 %	2		1	1.C FE	34,895	106.8080	37,383	35,000	34,905			10		3.000	3.048	MS	350	525	04/05/2021	03/01/2028
977108-4C-3	WISCONSIN ST HEALTH & EDL Western WI Univ WA Hsp &	2		1	1.E FE	52,615	102.4390	51,220	50,000	51,013			(1,144)		4.000	1.650	ML	256	2,000	08/03/2020	11/15/2043
959878-0H-2	Dining 3%	2		1	1.F FE	52,545	105.4860	52,743	50,000	52,153			(269)		3.000	2.350	AO	375	1,500	07/10/2020	04/01/2040
977120-UE-4	Wisconsin St Health & EDL FACS 3.5%	2		1	1.E FE	77,396	105.5330	79,150	75,000	76,882			(425)		3.500	2.850	FA	992	2,625	10/09/2020	02/15/2046
977120-03-8	Wisconsin St Health & Edl FACS 4.125%	2		1	1.E FE	31,952	105.8120	31,744	30,000	31,030			(812)		4.125	1.344	AO	309	1,238	11/09/2020	04/01/2046
789599-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities					2,558,430	XXX	2,622,675	2,460,000	2,532,062	407		(15,101)		XXX	XXX	XXX	23,488	74,165	XXX	XXX
	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																				
789599-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,558,430	XXX	2,622,675	2,460,000	2,532,062	407		(15,101)		XXX	XXX	XXX	23,488	74,165	XXX	XXX
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions - Issuer Obligations																				
030850-FL-0	Lines IA Hosp Rev Mary Greeley Med 4%	2		1	1.F FE	42,030	110.7730	44,309	40,000	41,151			(236)		4.000	3.300	JD	71	1,600	02/01/2018	06/15/2035

101

SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12		14	15	16	17	18	19	20	21	22
		Code	CHAR			Actual Cost	Fair Value			Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion										Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06787-19-8	Bettendorf IA GO BOS 2015A	2	1.C FE		61,650	106,746	64,048	60,000	60,554		(180)			3.100	2.763	JD	155	1,860	02/03/2016	06/01/2031
150573-FD-1	Cedar Rapids Iowa SRR Rev	2	1.C FE		29,648	106,950	32,087	30,000	29,738					3.200	3.300	JD	80	990	05/11/2017	06/01/2032
218080-EA-3	Coraville IA Ref Ser D 4.00%	2	3.A FE		50,000	99,750	49,876	50,000	49,876	1,725		21		4.000	4.000	MN	333	2,000	05/25/2017	05/01/2033
259226-ON-6	Douglas City NE Edl Fac Rev	2	1.F FE		40,000	100,835	40,334	40,000	40,000					3.250	3.250	JJ	650	1,300	12/06/2017	07/01/2038
259230-NG-0	Douglas City NE Hosp Auth	2	1.E FE		40,000	109,190	43,678	40,000	40,000					3.500	3.500	MN	179	1,400	03/17/2017	11/15/2033
302641-ZP-4	Green Bay WI Corp Purp Ser B 3.25%	2	1.D FE		44,663	103,205	46,442	45,000	44,873			27		3.250	3.321	AO	366	1,463	06/20/2013	04/01/2026
46262H-GB-8	Iowa Western Central College 3.375%	2	1.F FE		34,887	100,893	35,313	35,000	34,911			6		3.375	3.400	JD	98	1,181	06/13/2017	06/01/2034
60242H-EA-7	Illisnoe WI Ser S7 B/E	2	1.A		49,250	106,605	53,303	50,000	49,419			52		3.000	3.143	JD	125	1,500	08/23/2018	06/01/2031
63868A-S3-0	Nebraska Pub Pwr Dist Rev 60	2	1.E FE		74,762	106,034	79,526	75,000	74,826			13		3.125	3.150	JJ	1,172	2,344	11/03/2016	01/01/2033
68825R-NV-5	Oshkosh WI Storm Ser C 3.5%	2	1.E FE		50,975	110,661	55,331	50,000	50,626			(106)		3.500	3.242	MN	292	1,750	07/30/2018	06/01/2031
68825R-DA-5	3.5% 05/ Upper Republican Natl Rev Dist	2	1.E FE		49,235	103,292	51,646	50,000	49,709			61		3.500	3.646	MN	292	1,750	06/13/2013	05/01/2026
73524D-AA-5	Port Portland Ore Arpt Rev	2	1.A FE		51,936	100,195	50,098	50,000	50,000			(112)		4.375	3.968	JJ	1,094	2,188	08/31/2011	07/01/2023
826594-JR-2	Sloox Falls SD Sales Tax Rev	2	1.C FE		29,823	102,030	30,611	30,000	29,937			12		3.000	3.046	MN	115	900	04/03/2012	11/15/2026
916425-BF-7	NE Vermillion Sch Dist Elec	2	1.A FE		40,000	101,360	40,538	40,000	40,000			(256)		3.000	3.000	JD	53	1,200	12/06/2017	12/15/2030
924114-BU-4	Reverly IA Non Elec Util	2	1.E FE		49,099	103,191	51,596	50,000	50,000					3.100	3.100	JD	129	1,530	10/02/2015	12/01/2028
943639-BS-0	Upper Republican Natl Rev Dist	2	1.A FE		39,538	105,890	42,360	40,000	39,683			30		3.000	3.100	FA	453	1,200	10/05/2016	02/15/2031
97712D-UX-2	Wisconsin St Hlth & EPA Rev	2	1.A FE		39,538	105,890	42,360	40,000	39,683					3.000	3.100	FA	453	1,200	10/05/2016	02/15/2031
259999	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				804,955	XXX	837,679	800,000	800,915	1,725	(670)			XXX	XXX	XXX	5,741	27,145	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				804,955	XXX	837,679	800,000	800,915	1,725	(670)			XXX	XXX	XXX	5,741	27,145	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				51,650	100,000	50,000	50,000	51,555		(95)			3.750	2.999	MS	552		09/12/2021	09/15/2051
94283F-DJ-3	SOUTHVIEW OF FID-RN JMT SRR	2	2.C FE		77,145	105,500	79,125	75,000	76,833		(259)			5.125	4.654	JD	171	3,844	10/02/2020	12/31/2099
986320-AC-3	Trustee Financial Corp.	2	2.B FE		48,775	96,300	48,152	50,000	48,779					3.500	3.694	JD	369	1,774	12/09/2020	12/31/2099
97731K-AA-8	USB Cap 3.5%	2	2.A FE																	
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				177,570	XXX	177,277	175,000	177,167		(351)			XXX	XXX	XXX	1,092	5,618	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 - Industrial and Miscellaneous (Unaffiliated)				177,570	XXX	177,277	175,000	177,167		(351)			XXX	XXX	XXX	1,092	5,618	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 - Issued																			
	Bonds - Parent, Subsidiaries and Affiliates - Acquired																			

E102

SCHEDULE D - PART 1

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

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
		3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	FAORIGN	Bond CHAR	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 - SWO Identified Funds - Exchange Traded Funds - as identified by the SWO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7899999 - Bonds - Total Bonds - Subtotals - Issuer Obligations																					
						3,876,110	XXX	3,995,018	3,770,000	3,845,211	2,132	(16,139)			XXX	XXX	XXX	32,575	117,378	XXX	XXX
8399999 Subtotals - Total Bonds																					
						3,876,110	XXX	3,995,018	3,770,000	3,845,211	2,132	(16,139)			XXX	XXX	XXX	32,575	117,378	XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1,119,163 1B \$ 158,924 1C \$ 543,385 1D \$ 144,873 1E \$ 771,157 1F \$ 539,619 1G \$ 103,737
 1B 2A \$ 194,232 2B \$ 129,365 2C \$ 51,535
 1C 3A \$ 99,959 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

See Independent Accountant's Compilation Report

E103

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			16 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.			
808513-84-3	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred			50,000,000	1.010		50,500	1,010	50,500	50,000		167	1,500		500					2.B FE	04/07/2021
800071-49-0	WELLS FARGO CO 8% DEPOSITARY			2,000,000	24.500		49,000	49,000	50,000				815	(150)						2.B FE	07/29/2021
809999-9	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred			100,340			100,340	100,340	100,000			167	2,375		340					XX	XX
080605-70-2	Bank of America Corp 4.3%			75,000,000	1.010		75,844	1,011	75,844	75,983		1,371	3,225	(1,486)						2.C FE	03/25/2020
481288-54-9	Morgan Chase & Co.			2,000,000	28.110		52,220	28.110	52,220	50,000			1,227	2,220						2.B FE	05/13/2021
481288-40-3	Morgan Chase & Co 4.625%			50,000,000	1.000		48,819	0.999	48,819	51,065		385	2,313	452						2.B FE	01/22/2020
591998-68-0	Wells Inc 4.75%			1,000,000	28.680		28,680	28.680	28,000				2,138	(538)						2.B FE	01/07/2020
809999-9	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						225,307	XX	225,307	222,048		1,756	6,902	250						XX	XX
809999-9	Parent, Subsidiaries, and Affiliates Redeemable Preferred						328,247	XX	328,247	322,048		1,921	11,217	500						XX	XX
809999-9	Total Preferred Stocks						328,247	XX	328,247	322,048		1,921	11,217	500						XX	XX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1B 2A \$ 2B \$ 250,403 2C \$ 75,844
 1C 3A \$ 3B \$ 3C \$
 1D 4A \$ 4B \$ 4C \$
 1E 5A \$ 5B \$ 5C \$
 1F 6 \$

See Independent Accountant's Compilation Report

E 11

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description (Unaffiliated) Publicly Traded	3 Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Fair Value			10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value	9 Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
062348-76-0	B&E Inc.			600,000	31,224	52,040	31,224	24,522		423	1,651		5,544			02/02/2016	XXX
063911-10-1	Bank of Montreal			400,000	43,086	107,720	43,086	24,955			1,351		12,676			03/05/2015	XXX
191216-10-0	Coors Steels Company			400,000	23,884	59,210	23,884	19,238			872		1,746			01/15/2014	XXX
284416-20-4	Duke Energy Corp.			300,000	31,470	104,900	31,470	23,394			1,170		4,002			02/02/2016	XXX
462926-10-0	Duffryn Glass & Co.			400,000	63,340	159,350	63,340	23,216			1,480		12,512			02/02/2016	XXX
589331-10-5	Merck & Co Inc.			535,000	41,002	76,640	41,002	39,914		369			1,089			06/04/2021	XXX
592017-10-4	Microchip Technology Inc.			950,000	82,707	87,060	82,707	14,425			809		17,105			08/29/2011	XXX
742311-10-2	PRUNEP, FINANCIAL GROUP			500,000	47,015	72,330	47,015	40,380			826		6,635			07/06/2021	XXX
717081-10-3	Pfizer Inc.			1,330,000	78,537	59,050	78,537	50,075			3,075		28,461			01/11/2021	XXX
UJMMU4U-4	Union Bank STFI Account			295,260	295	1,000	295	295								09/30/2020	XXX
UJMMU4U-4	Union Bank STFI Account 2386648001			4,537,170	4,537	1,000	4,537	4,537								09/30/2020	XXX
923431-10-4	Verizon Communications			1,360,000	70,666	70,666	70,666	75,044			2,851		(8,394)			01/11/2021	XXX
945746-10-1	Wells Fargo & Co.			500,000	23,900	47,980	23,900	24,650			300		9,900			02/02/2016	XXX
950402-10-4	Welltower Inc (REIT)			300,000	25,731	85,770	25,731	19,715			732		6,345			05/20/2014	XXX
909999-10-0	Industrial and Miscellaneous (Unaffiliated) Publicly Traded			566,996	XXX	566,996	XXX	381,388		792			14,652		95,623	XXX	XXX
62981-10-5	MUNI			30,000	10,433	347,770	10,433	1,500					992			06/01/1998	XXX
919999-10-0	Industrial and Miscellaneous (Unaffiliated) Other			10,433	XXX	10,433	XXX	1,500					992			XXX	XXX
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
023375-10-8	JANCAP - CI A			4,906,888	223,067	45,460	223,067	100,688			12,983		30,713			12/16/2021	1 A
023375-10-8	JANCAP - CI A			128,545	5,844	45,460	5,844	5,746					88			12/16/2021	1 A
866874-10-6	Amer Growth Fund of America CI A			270,062	15,810	15,810	15,810	15,061					548			12/20/2021	1 A
866874-10-6	Amer Growth Fund of America CI A			2,477,197	184,100	74,300	184,100	78,742			15,061		16,790			12/20/2021	1 A
838330-10-6	Amer Washington Mutual Inv-A			5,315,356	321,526	80,490	321,526	178,110					53,675			12/20/2021	1 A
838330-10-6	Amer Washington Mutual Inv-A			5,027,527	6,208	6,208	6,208	6,017					191			12/20/2021	1 A
140193-10-3	American Cap Incor Builder CI A			2,690,782	168,785	70,160	168,785	199,431		1,628			3,182			06/14/2021	1 A
140543-10-8	Capital World Growth & Income Fund			71,432	4,548	83,670	4,548	4,400					148			12/16/2021	1 A
140543-10-8	Capital World Growth & Income Fund			203,593	12,947	83,670	12,947	9,805					795			12/16/2021	1 A
140543-10-8	Capital World Growth & Income Fund			7,293	464	83,670	464	381					31			12/16/2021	1 A
140543-10-8	Capital World Growth & Income Fund			1,013,651	64,562	64,562	64,562	36,975			5,311		6,338			12/16/2021	1 A
292706-10-2	Europacific Growth Funds			2,083,874	135,014	135,014	135,014	73,308					12,970			12/16/2021	1 A
292706-10-2	Europacific Growth Funds			309,188	7,074	84,790	7,074	5,867					187			12/17/2021	1 A
653320-10-3	Income Fund of America CI A			202,100	25,650	202,100	25,650	169,212			11,510		17,677			12/16/2021	1 A
653320-10-3	Income Fund of America CI A			306,221	7,916	25,650	7,916	7,689					227			12/16/2021	1 A
659661-10-5	Intl Growth & Income Fund CI A			3,138,435	122,341	39,300	122,341	89,708			8,493		2,799			12/22/2021	1 A
659661-10-5	Intl Growth & Income Fund CI A			5,155	39,300	6,125	39,300	5,979					147			12/22/2021	1 A
811308-10-8	Investment Co of America			5,174,835	296,546	51,800	296,546	181,244					20,522			12/16/2021	1 A
811308-10-8	Investment Co of America			205,340	15,817	15,817	15,817	15,360					457			12/16/2021	1 A
831881-10-1	Small Cap World Fund-CI A			3,248,070	259,943	80,033	259,943	118,240					24,023			12/17/2021	1 A
831881-10-1	Small Cap World Fund-CI A			212,065	24,975	80,033	24,975	24,023					862			12/17/2021	1 A
909999-10-0	Mutual Funds			2,106,502	XXX	2,106,502	XXX	1,284,702		1,628			132,015		182,142	XXX	XXX
Closed-End Funds																	
979999-10-0	Total Common Stocks			2,883,830	XXX	2,883,830	XXX	1,677,599		2,420			146,697		279,257	XXX	XXX
866899-10-0	Total Preferred and Common Stocks			3,010,177	XXX	3,010,177	XXX	1,986,647		4,343			157,883		280,346	XXX	XXX

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 2,106,502 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 1C 2A \$ 2B \$ 2C \$
 3A \$ 3B \$ 3C \$
 4A \$ 4B \$ 4C \$
 5A \$ 5B \$ 5C \$
 6 \$

See Independent Accountant's Compilation Report

E12

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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)								
440365-00-0	MARCE N D REF IMPT BGS 2020 B		04/26/2021	First Clearing Corp	XXX	51,760	50,000	867
95468-05-2	LAC OUI PAULE VALLEY INEPT SCD 2.375%		06/04/2021	First Clearing Corp	XXX	51,835	50,000	419
513289-01-9	LAMBERTON WINN GO IMPT BGS 2019A		08/23/2021	First Clearing Corp	XXX	21,451	20,000	40
533251-04-2	LINCOLN CNTY MO PUB WTR 3%		06/17/2021	First Clearing Corp	XXX	47,252	45,000	638
533405-04-5	LINCOLN CNTY S D ECONOMIC DEV RE		08/23/2021	First Clearing Corp	XXX	57,891	50,000	133
533405-04-4	LINCOLN CNTY S D ECONOMIC DEV RE		08/09/2021	First Clearing Corp	XXX	53,666	50,000	99
60636A-1P-8	MISSOURI ST HEALTH & EDL FADS AU		09/29/2021	First Clearing Corp	XXX	32,093	30,000	
677560-0E-4	OHIO ST HIGHER EDL FAD		05/24/2021	First Clearing Corp	XXX	53,312	50,000	239
7818V-00-0	ST CLOUD MN HEALTH CARE REV 3.25%		01/19/2021	First Clearing Corp	XXX	53,765	50,000	361
914026-UV-9	UNIVERSITY ALA GEN REV 3%		05/05/2021	First Clearing Corp	XXX	54,529	50,000	525
943363-PJ-9	WAUSAU WISGH DIST GO SCH BLDG BGS 2015		04/05/2021	Capital Change	XXX	14,955	15,000	
943363-PJ-3	WAUSAU WIS SCD DIST 3 A		04/05/2021	Capital Change	XXX	34,865	35,000	
945699 - Bonds	U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					527,204	495,000	3,280
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)								
842587-0J-3	SOUTHERN CO FUD-PFN JNK SUB		09/12/2021	First Clearing Corp	XXX	51,650	50,000	
399599 - Bonds	Industrial and Miscellaneous (Unaffiliated)					51,650	50,000	
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
839597 - Bonds	Subtotals - Bonds - Part 3					578,854	545,000	3,280
839598 - Bonds	Summary Item from Part 5 for Bonds					49,858	50,000	
839599 - Bonds	Subtotals - Bonds					628,712	595,000	3,280
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
80613-0J-3	CHARLES SCHWAB CORPORATION 4%		04/07/2021	First Clearing Corp	50,000,000	50,000		211
950027-40-0	WELLS FARGO CO NEW DEPOSITARY		07/20/2021	First Clearing Corp	2,000,000	50,000		
848999 - Preferred Stocks	Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					100,000	XXX	211
851286-04-3	JPMorgan Chase & Co		05/13/2021	First Clearing Corp	2,000,000	50,000		
859599 - Preferred Stocks	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					50,000	XXX	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
899597 - Preferred Stocks	Subtotals - Preferred Stocks - Part 3					150,000	XXX	211
899599 - Preferred Stocks	Subtotals - Preferred Stocks					150,000	XXX	211
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
74251V-10-2	PRINCIPAL FINANCIAL GROUP		07/06/2021	First Clearing Corp	650,000	40,380	XXX	
717081-10-3	Pfizer, Inc		01/11/2021	First Clearing Corp	1,330,000	50,075	XXX	
92943V-10-4	Verizon Communications		01/11/2021	First Clearing Corp	850,000	49,994	XXX	
909599 - Common Stocks	Industrial and Miscellaneous (Unaffiliated) Publicly Traded					140,459	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
58933V-10-5	Merck & Co Inc		06/04/2021	First Clearing Corp	535,000	39,914	XXX	
919599 - Common Stocks	Industrial and Miscellaneous (Unaffiliated) Other					39,914	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
023375-10-8	AICAP - CI A		12/16/2021	Reinvested Dividend	173,636	7,237	XXX	
023375-10-8	AICAP - CI A		12/16/2021	Reinvested Dividend	128,545	5,746	XXX	
989874-10-6	Amer Growth Fund of America-CI A		12/20/2021	Reinvested Dividend	210,092	15,061	XXX	
938330-10-6	Amer Washington Mutual Inv-A		12/20/2021	Reinvested Dividend	214,196	11,925	XXX	
938330-10-6	Amer Washington Mutual Inv-A		12/20/2021	Reinvested Dividend	102,627	6,017	XXX	
140103-10-3	American CAP Inv Builder CI A		03/14/2021	Reinvested Dividend	46,905	3,192	XXX	
140543-10-9	Capital World Growth & Income Fund		12/15/2021	Reinvested Dividend	14,079	911	XXX	
140543-10-9	Capital World Growth & Income Fund		12/15/2021	Reinvested Dividend	71,432	4,400	XXX	
288706-10-2	Europacific Growth Funds		12/17/2021	Reinvested Dividend	84,782	5,089	XXX	

13

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
258706-10-2	Europacific Growth Funds		12/17/2021	Reinvested Dividend	109,165	6,887	XXX	
433200-10-3	Income Fund of America CI A		12/15/2021	Reinvested Dividend	149,293	3,921	XXX	
433200-10-3	Income Fund of America CI A		12/15/2021	Reinvested Dividend	306,221	7,689	XXX	
459567-10-5	Intl Growth & Income Fund CI A		12/22/2021	Reinvested Dividend	60,820	2,515	XXX	
459567-10-5	Intl Growth & Income Fund CI A		12/22/2021	Reinvested Dividend	155,858	5,979	XXX	
461308-10-8	Investment Co of America		12/16/2021	Reinvested Dividend	100,095	4,962	XXX	
461308-10-8	Investment Co of America		12/16/2021	Reinvested Dividend	305,340	15,560	XXX	
831681-10-1	Small Cap World Fund-CI A		12/17/2021	Reinvested Dividend	312,065	24,023	XXX	
Common Stocks - Mutual Funds						132,015	XXX	
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						312,067	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						312,067	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						492,067	XXX	211
9999999 Totals						1,090,579	XXX	3,491

See Independent Accountant's Compilation Report

E131

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) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
12174P-AD-2	Burlington IA Genl Sch Dist		07/15/2021	Matured	XXX	75,000	75,000	76,223	75,000						75,000				3,896	07/01/2025
042033-AD-9	MUSKIE WI 501 St 3/1/28		04/05/2021	Capital Change	XXX	49,850	50,000	49,845		5			5		49,850				763	03/01/2028
319599-9	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					124,850	125,000	126,073	124,845				5		124,850				4,545	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
252091-EJ-0	Des Moines IA 09 2013 4% 06/26		06/01/2021	Matured	XXX	40,000	40,000	40,558	40,033		(33)		(33)		40,000				800	06/01/2026
482467-PZ-8	IA Fire Auth Spcl Em Ser A 3.2%		01/04/2021	Matured	XXX	25,000	25,000	24,694	24,737						24,737			263	400	01/01/2034
249999-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					65,000	65,000	65,252	64,770		(33)		(33)		64,737		263	263	1,200	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
038132-RR-4	Appleton Wis Ser Rev Ser Sys		08/25/2021	Matured	XXX	50,000	50,000	52,742	50,104		(104)		(104)		50,000				1,633	05/01/2025
942474-94-1	City of Raleigh North Carolina		06/01/2021	Matured	XXX	50,000	50,000	50,000	50,000						50,000				1,588	03/01/2023
235036-E2-2	Joint Rev		11/01/2021	Called	XXX	40,000	40,000	45,972	40,938		(85)		(85)		40,000				2,000	11/01/2032
252039-AR-3	Dickinson ND Sales Ser A 4% 10/23		10/01/2021	Called	XXX	30,000	30,000	31,745	30,181		(181)		(181)		30,000				1,000	10/01/2023
358978-00-0	Metrom IA Tech CC IA Ser B 3.75%		06/01/2021	Matured	XXX	50,000	50,000	50,375	50,051		(51)		(51)		50,000				938	06/01/2038
319599-9	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					220,000	220,000	230,734	221,272		(1,272)		(1,272)		220,000				7,458	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
403434-AD-2	1585 BK USA W A 5C LEA Va CC		04/14/2021	Matured	XXX	45,000	45,000	45,000	45,000						45,000				336	04/13/2028
369999-9	Bonds - Industrial and Miscellaneous (Unaffiliated)					45,000	45,000	45,000	45,000						45,000				336	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
839999-7	Bonds - Subtotals - Bonds - Part 4					454,850	455,000	467,058	455,887		(1,289)		(1,289)		454,858		263	263	13,640	XXX
839999-9	Bonds - Summary Item from Part 5 For Bonds					27,000	30,000	49,558							49,562		(2,561)	(2,561)	272	XXX
839999-9	Bonds - Subtotals - Bonds					501,850	505,000	516,717	455,887		(1,289)		(1,289)		504,280		(2,395)	(2,395)	13,912	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																				
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																				
999999-9 Totals						501,850	505,000	516,717	455,887		(1,289)		(1,289)		504,280		(2,395)	(2,395)	13,912	XXX

See Independent Accountant's Compilation Report

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Form	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
0720204	10/10/2018	101	10/10/2018	First Clearing Corp.	11/23/2021	First Clearing Corp.	50,000	49,658	47,005	49,662		5		5			(2,657)	(2,657)		272
2499999							50,000	49,658	47,005	49,662		5		5			(2,657)	(2,657)		272
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399998							50,000	49,658	47,005	49,662		5		5			(2,657)	(2,657)		272
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																				
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																				
							49,658	47,005	49,662		5		5			(2,657)	(2,657)		272	

See Independent Accountant's Compilation Report

E 15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations			12/31/2021	1.000	12/31/2050	396,091	2	24
UX - Goldman Sachs PS Govt Fund						396,091	2	24
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						396,091	2	24
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								
3999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						396,091	2	24
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								
7999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						396,091	2	24
8399999 - Bonds - Total Bonds - Subtotals - Bonds						396,091	2	24
Sweep Accounts								
Foreign Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSAP No. 28								
Other Cash Equivalents								
9999999 Total Cash Equivalents						396,091	2	24

1. Line
 Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote: 1D \$ 1E \$ 396,091 1F \$ 1G \$

1A \$ 1B \$ 1C \$
 1D \$ 1E \$ 1F \$
 1G \$ 1H \$ 1I \$
 1J \$ 1K \$ 1L \$

See Independent Accountant's Compilation Report

E28

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE