

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0019

**Members Mutual Insurance Association**

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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).....	3,694,773		3,694,773	3,611,683
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	443,949		443,949	334,742
2.2 Common stocks.....	2,327,507		2,327,507	2,203,029
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	118,317		118,317	125,960
4.2 Properties held for the production of income (less \$ ..... encumbrances).....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances).....			0	0
5. Cash (\$ .....354,057, Schedule E-Part 1), cash equivalents (\$ .....132,682, Schedule E-Part 2) and short-term investments (\$ .....0, Schedule DA).....	486,740		486,740	469,930
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	15,912	0	15,912	12,460
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,087,197	0	7,087,197	6,757,803
13. Title plants less \$ ..... charged off (for Title Insurers only).....			0	0
14. Investment income due and accrued.....	32,819		32,819	29,456
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	58,837	(814)	59,651	11,192
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	271,189		271,189	301,622
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	53,721	53,721	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit.....			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....	343	343	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	0
23. Receivables from parent, subsidiaries and affiliates.....			0	0
24. Health care (\$ ..... ) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets.....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,504,106	53,250	7,450,856	7,100,073
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	7,504,106	53,250	7,450,856	7,100,073
<b>DETAILS OF WRITE-INS</b>				
1101. Restricted Building Fund.....	15,912		15,912	12,460
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	15,912	0	15,912	12,460
2501. ....			0	0
2502. ....			0	0
2503. ....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	0	0	0

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	570,372	392,204
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	20,000	20,000
4. Commissions payable, contingent commissions and other similar charges .....	78,968	139,387
5. Other expenses (excluding taxes, licenses and fees) .....	4,089	6,565
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	15,097	14,568
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		0
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,295,281	1,188,691
10. Advance premium .....	45,034	61,495
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	57,442	57,280
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		0
14. Amounts withheld or retained by company for account of others .....	11,571	8,825
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....	0	0
21. Payable for securities .....		0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	243	22
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,098,096	1,889,037
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	2,098,096	1,889,037
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	5,352,759	5,211,036
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		0
36.2 ..... shares preferred (value included in Line 31 \$ .....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	5,352,759	5,211,036
38. Totals (Page 2, Line 28, Col. 3) .....	7,450,855	7,100,073
<b>DETAILS OF WRITE-INS</b>		
2501. Suspense .....	243	22
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	243	22
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	1,856,314	1,718,323
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,287,271	943,701
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	183,312	199,221
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	722,231	750,288
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,192,813	1,893,210
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(336,499)	(174,887)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	197,313	114,985
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	105,704	190,130
11. Net investment gain (loss) (Lines 9 + 10)	303,017	305,115
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ ) amount	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	6,990	33,005
15. Total other income (Lines 12 through 14)	6,990	33,005
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(26,492)	163,234
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(26,492)	163,234
19. Federal and foreign income taxes incurred	(2,119)	(12,420)
20. Net income (Line 18 minus Line 19) (to Line 22)	(24,373)	175,654
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,211,036	4,890,697
22. Net income (from Line 20)	(24,373)	175,654
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	148,941	151,987
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	17,155	(7,302)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:	0	0
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:	0	0
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	141,723	320,338
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,352,759	5,211,036
<b>DETAILS OF WRITE-INS</b>		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Net Premium Written for Others	6,810	28,310
1402. Miscellaneous income	180	4,695
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	6,990	33,005
3701.	0	0
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

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**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,928,442	1,826,950
2. Net investment income .....	210,954	127,350
3. Miscellaneous income .....	6,990	33,005
4. Total (Lines 1 through 3) .....	2,146,386	1,987,306
5. Benefit and loss related payments .....	1,109,103	1,103,838
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.0	.0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	967,908	906,949
8. Dividends paid to policyholders .....	.0	.0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses)	(16,578)	.0
10. Total (Lines 5 through 9) .....	2,060,434	2,010,787
11. Net cash from operations (Line 4 minus Line 10) .....	85,953	(23,481)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	530,000	340,000
12.2 Stocks .....	300,847	397,396
12.3 Mortgage loans .....	.0	.0
12.4 Real estate .....	.0	.0
12.5 Other invested assets .....	.0	.0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	.0	.0
12.7 Miscellaneous proceeds .....	.0	72,574
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	830,847	809,970
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	620,138	633,152
13.2 Stocks .....	282,199	250,490
13.3 Mortgage loans .....	.0	.0
13.4 Real estate .....	.0	.0
13.5 Other invested assets .....	.0	.0
13.6 Miscellaneous applications .....	.0	.0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	902,337	883,642
14. Net increase (decrease) in contract loans and premium notes .....	.0	.0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(71,490)	(73,673)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	.0	.0
16.2 Capital and paid in surplus, less treasury stock .....	.0	.0
16.3 Borrowed funds .....	.0	(102,441)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	.0	.0
16.5 Dividends to stockholders .....	.0	.0
16.6 Other cash provided (applied).....	2,347	1,657
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,347	(100,783)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	16,810	(197,937)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	469,930	667,867
19.2 End of year (Line 18 plus Line 19.1) .....	486,740	469,930

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

**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 .....	977,625	585,076	645,115	917,586
2. Allied lines .....	977,625	585,076	645,115	917,586
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5. Commercial multiple peril .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9. Inland marine .....	7,653	18,539	5,050	21,142
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability-occurrence .....	0	0	0	0
11.2 Medical professional liability-claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13. Group accident and health .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15. Other accident and health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability-occurrence .....	0	0	0	0
17.2 Other liability-claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability-occurrence .....	0	0	0	0
18.2 Products liability-claims-made .....	0	0	0	0
19.1,19.2 Private passenger auto liability .....	0	0	0	0
19.3,19.4 Commercial auto liability .....	0	0	0	0
21. Auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance-nonproportional assumed property .....	0	0	0	0
32. Reinsurance-nonproportional assumed liability .....	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	1,962,903	1,188,691	1,295,281	1,856,314
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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**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 .....	645,115				645,115
2.	Allied lines .....	645,115				645,115
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....					0
5.	Commercial multiple peril .....					0
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.	Inland marine .....	5,050				5,050
10.	Financial guaranty .....					0
11.1	Medical professional liability-occurrence .....					0
11.2	Medical professional liability-claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability-occurrence .....					0
17.2	Other liability-claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability-occurrence .....					0
18.2	Products liability-claims-made .....					0
19.1,19.2	Private passenger auto liability .....					0
19.3,19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance-nonproportional assumed property .....					0
32.	Reinsurance-nonproportional assumed liability .....					0
33.	Reinsurance-nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0
35.	<b>TOTALS</b> .....	<b>1,295,281</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,295,281</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37) .....					1,295,281
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	0	0	0	0	0

(a) State here basis of computation used in each case. Actual, Daily Pro-Rata

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**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 .....	1,320,548				342,923	977,625
2. Allied lines .....	1,320,548				342,923	977,625
3. Farmowners multiple peril .....						0
4. Homeowners multiple peril .....						0
5. Commercial multiple peril .....						0
6. Mortgage guaranty .....						0
8. Ocean marine .....						0
9. Inland marine .....	10,338				2,685	7,653
10. Financial guaranty .....						0
11.1 Medical professional liability-occurrence .....						0
11.2 Medical professional liability-claims-made .....						0
12. Earthquake .....						0
13. Group accident and health .....						0
14. Credit accident and health (group and individual) .....						0
15. Other accident and health .....						0
16. Workers' compensation .....						0
17.1 Other liability-occurrence .....						0
17.2 Other liability-claims-made .....						0
17.3 Excess workers' compensation .....						0
18.1 Products liability-occurrence .....						0
18.2 Products liability-claims- made .....						0
19.1,19.2 Private passenger auto liability .....						0
19.3,19.4 Commercial auto liability .....						0
21. Auto physical damage .....						0
22. Aircraft (all perils) .....						0
23. Fidelity .....						0
24. Surety .....						0
26. Burglary and theft .....						0
27. Boiler and machinery .....						0
28. Credit .....						0
29. International .....						0
30. Warranty .....						0
31. Reinsurance- nonproportional assumed property .....	XXX					0
32. Reinsurance- nonproportional assumed liability .....	XXX					0
33. Reinsurance- nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	2,651,434	0	0	0	688,531	1,962,903
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write- ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	405,288		9,110	396,178	148,646	216,896	327,528	35.7
2. Allied lines	705,368			705,368	421,726	175,308	951,786	103.7
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
6. Ocean marine				0	0	0	0	0.0
9. Inland marine	7,557			7,557	0	0	7,557	35.7
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	1,118,214	0	9,110	1,109,103	570,372	392,204	1,287,271	69.3
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	188,005			123,646	25,000			148,646	10,000
2. Allied lines	2,012,354		1,691,229	321,726	100,000			421,726	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine			550	0				0	
9. Inland marine	550			0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				(a)	0
13. Group accident and health				0				0	
14. Credit accident and health (group and individual)				0				(a)	0
15. Other accident and health				0				0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability				0				0	
19.3,19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	2,201,509	0	1,756,137	445,372	125,000	0	0	570,372	20,000
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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 .....	62,655			62,655
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	62,655	0	0	62,655
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		342,024		342,024
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent-direct .....		10,620		10,620
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	352,644	0	352,644
3. Allowances to manager and agents .....				0
4. Advertising .....		19,415		19,415
5. Boards, bureaus and associations .....		9,097		9,097
6. Surveys and underwriting reports .....		24		24
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	58,065	150,969	23,226	232,261
8.2 Payroll taxes .....	5,653	14,698	2,261	22,613
9. Employee relations and welfare .....	24,545	63,817	9,818	98,180
10. Insurance .....	5,345	13,898	2,138	21,381
11. Directors' fees .....	2,054	5,340	822	8,216
12. Travel and travel items .....	2,325	6,044	930	9,299
13. Rent and rent items .....				0
14. Equipment .....	8,119	21,110	3,248	32,477
15. Cost or depreciation of EDP equipment and software .....				0
16. Printing and stationery .....	1,365	3,550	546	5,462
17. Postage, telephone and telegraph, exchange and express .....	2,544	6,615	1,018	10,177
18. Legal and auditing .....	6,638	17,258	2,655	26,550
19. Totals (Lines 3 to 18) .....	116,654	331,836	46,662	495,151
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		26,514		26,514
20.2 Insurance department licenses and fees .....		830		830
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	27,344	0	27,344
21. Real estate expenses .....			31,105	31,105
22. Real estate taxes .....			10,171	10,171
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	4,002	10,406	1,601	16,010
25. Total expenses incurred .....	183,312	722,231	89,539 (a)	995,081
26. Less unpaid expenses-current year .....	20,000	69,689	28,465	118,154
27. Add unpaid expenses-prior year .....	20,000	113,969	46,551	180,520
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	183,312	766,510	107,625	1,057,447
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	4,002	10,406	1,601	16,010
2402. ....				0
2403. ....				0
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	4,002	10,406	1,601	16,010

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 111,101	111,549
1.1 Bonds exempt from U.S. tax	(a) 11,056	15,730
1.2 Other bonds (unaffiliated)	(a) 0	0
1.3 Bonds of affiliates	(b) 16,307	14,824
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	136,580	136,586
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 13,350	13,350
4. Real estate	(d) 0	0
5. Contract loans	(e) 2,822	2,454
6. Cash, cash equivalents and short-term investments	(f) 0	0
7. Derivative instruments	0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	291,211	294,494
11. Investment expenses		(a) 89,539
12. Investment taxes, licenses and fees, excluding federal income taxes		(a) 0
13. Interest expense		(b) 7,643
14. Depreciation on real estate and other invested assets		(c) 0
15. Aggregate write-ins for deductions from investment income		97,181
16. Total deductions (Lines 11 through 15)		197,313
17. Net investment income (Line 10 minus Line 16)		
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ .551 accrual of discount less \$ 9,912 amortization of premium and less \$ 3,230 paid for accrued interest on purchases.  
 (b) Includes \$ .0 accrual of discount less \$ .0 amortization of premium and less \$ 361 paid for accrued dividends on purchases.  
 (c) Includes \$ .0 accrual of discount less \$ .0 amortization of premium and less \$ .0 paid for accrued interest on purchases.  
 (d) Includes \$ .0 for company's occupancy of its own buildings; and excludes \$ .0 interest on encumbrances.  
 (e) Includes \$ .0 accrual of discount less \$ .0 amortization of premium and less \$ .0 paid for accrued interest on purchases.  
 (f) Includes \$ .0 accrual of discount less \$ .0 amortization of premium.  
 (g) Includes \$ .0 investment expenses and \$ .0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ .0 interest on surplus notes and \$ .0 interest on capital notes.  
 (i) Includes \$ 7,643 depreciation on real estate and \$ .0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax	847		847	1,466	
1.2 Other bonds (unaffiliated)	0		0	0	0
1.3 Bonds of affiliates	0	0	0	(4,443)	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	104,858	0	104,858	105,314	0
2.21 Common stocks of affiliates	0	0	0	46,605	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	105,704	0	105,704	148,941	0
<b>DETAILS OF WRITE-INS</b>					
0901.			0		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(814)	(949)	(135)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	53,721	68,180	14,459
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	343	1,124	781
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	0	2,050	2,050
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	53,250	70,405	17,155
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	53,250	70,405	17,155
<b>DETAILS OF WRITE-INS</b>			
1101. ....		0	0
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0
2501. Transportation Equipment.....		2,050	2,050
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	2,050	2,050

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**3. Business Combinations and Goodwill**

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

**4. Discontinued Operations**

The Association did not have any discontinued operations.

**5. Investments**

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	73%
(2) Cash Equivalents	27%
(3) Short-Term Investments	0%
(4) Total	<u>100%</u>

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

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

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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 \$(2,119) and \$(12,420), 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.
  - 1. At December 31, 2021, the Association has a net operating loss carryover of \$93,768 which expires if unused by December 31, 2041.
  - 2. At December 31, 2021, the Association has total contribution carryforwards of \$2,713, of which \$709 expires on December 31, 2023, \$1,060 on December 31, 2024, \$619 on December 31, 2025, and \$325 on December 31, 2026.
  - 3. 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-1)	\$ 0
2020 (current year-1)	\$ 2,039
  - 4. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- e. The Association's Federal Income Tax return is not consolidated with any other entity.
- f. The Association does not have any federal or foreign tax loss contingencies.
- g. The Association does not have repatriation transition tax (RTT).
- h. 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, Post employment 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 deferred contribution plan sponsored by the insurance company.

Contributions of 3% of the employee's salary are made each year. The Company's contribution for the plan was \$7,002 and \$6,476 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.

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

### NOTES TO FINANCIAL STATEMENTS

- 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.
- 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 \$148,941.
- 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 contracts.

#### 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 prioritizes 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 \$2,771,456 and \$2,586,305 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 Members 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>
Preferred Stock	\$ 443,949	0	0	0	\$ 443,949
Mutual Funds	2,098,621	0	0	0	2,098,621
Common Stock	74,200	154,686	0	0	228,886
Total Assets at Fair Value	\$ 2,616,770	\$ 154,686	\$ 0	\$ 0	\$ 2,771,456

## 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 Securities - Exempt	\$ 0	\$ 48,534	\$ 0	\$ 0	\$ 48,534
Preferred Stock	334,742	0	0	0	334,742
Mutual Funds	2,037,981	0	0	0	2,037,981
Common Stock	58,949	106,099	0	0	165,048
Total Assets at Fair Value	\$ 2,431,672	\$ 154,633	\$ 0	\$ 0	\$ 2,586,305

- (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 Securities	\$ 299,017	\$ 292,696	\$ 299,017	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Securities	\$ 3,552,342	\$ 3,402,077	\$ 0	\$ 3,552,342	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 443,949	\$ 443,949	\$ 443,949	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 228,886	\$ 228,886	\$ 74,200	\$ 154,686	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 2,098,621	\$ 2,098,621	\$ 2,098,621	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

- The Association has no extraordinary 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 17, 2022, the date which the financial statements were available for issue.

## 23. Reinsurance

- The Association has \$1,756,137 of 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 Members 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 \$412,204. As of December 31, 2021, \$168,678 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$12,938 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 \$(230,588) unfavorable (favorable) prior-year development since December 31, 2020 to December 31, 2021. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company 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 Members Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? N/A Yes [ ] No [ X ]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2018
- 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. .....12/31/2018
- 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). .....11/13/2019
- 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: Yes [ X ] No [ ]  
  - 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: Yes [ ] No [ X ]  
  - 4.21 sales of new business? Yes [ ] No [ X ]
  - 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC. Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes, .....0.0 %

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 Members Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [ X ]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ ] N/A [ X ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]

10.6 If the response to 10.5 is no or n/a, please explain

An annual audit is not required.

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 Members Mutual Insurance Association**

**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

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

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

**INVESTMENT**

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0  
 25.093 Total payable for securities lending reported on the liability page \$.....0

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

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

26.3 For category (26.26) provide the following:

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.....	PO Box 75000, Detroit MI 48275-3462.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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, DM Kelly & Company.....	U.....
Beth Webb, RBC Wealth Management.....	U.....
Scott Lahr.....	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, DM Kelly & Company.....		SEC.....	NO.....
4555049.....	Beth Webb, RBC Wealth Management.....		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		0

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

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	3,827,455	3,984,042	156,587
31.2 Preferred Stocks.....	443,949	443,949	0
31.3 Totals	4,271,404	4,427,991	156,587

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 Members Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....9,097
- 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.....	\$ .....6,657

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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 \$ .0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ .0

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$ .0
1.5 Indicate total incurred claims on all Medicare Supplement insurance \$ .0

1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$ .0
1.62 Total incurred claims \$ .0
1.63 Number of covered lives .0
All years prior to most current three years:
1.64 Total premium earned \$ .0
1.65 Total incurred claims \$ .0
1.66 Number of covered lives .0

1.7 Group policies:
Most current three years:
1.71 Total premium earned \$ .0
1.72 Total incurred claims \$ .0
1.73 Number of covered lives .0
All years prior to most current three years:
1.74 Total premium earned \$ .0
1.75 Total incurred claims \$ .0
1.76 Number of covered lives .0

2. Health Test:

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

3.1 Did the reporting entity issue participating policies during the calendar year? 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 \$ .0
3.22 Non-participating policies \$ .0

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 \$ .0

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 Members Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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:
12.2 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:
12.5 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:
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, and 16.14 Other\*.

\* Disclose type of coverage:

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,651,434	2,453,711	2,392,097	2,276,214	2,249,664
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	2,651,434	2,453,711	2,392,097	2,276,214	2,249,664
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,962,903	1,768,635	1,719,595	1,592,243	1,596,404
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,962,903	1,768,635	1,719,595	1,592,243	1,596,404
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(336,499)	(174,887)	(228,354)	(575,872)	208,948
14. Net investment gain (loss) (Line 11)	303,017	305,115	183,522	306,844	174,607
15. Total other income (Line 15)	6,990	33,005	10,749	22,715	6,374
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(2,119)	(12,420)	(108,307)	2,618	74,796
18. Net income (Line 20)	(24,373)	175,654	74,223	(248,931)	315,134
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,450,856	7,100,073	6,897,824	6,197,867	6,759,833
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	59,651	11,192	67,845	45,631	2,913
20.2 Deferred and not yet due (Line 15.2)	271,189	301,622	250,613	225,852	266,676
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,098,096	1,889,037	2,007,127	1,649,674	1,542,648
22. Losses (Page 3, Line 1)	570,372	392,204	552,341	18,296	289,625
23. Loss adjustment expenses (Page 3, Line 3)	20,000	20,000	6,300	6,300	4,000
24. Unearned premiums (Page 3, Line 9)	1,295,281	1,188,691	1,138,380	1,079,154	1,054,250
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	5,352,759	5,211,036	4,890,697	4,548,193	5,217,184
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	85,953	(23,481)	650,401	(686,725)	547,259
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	5,352,759	5,211,036	4,890,697	4,548,193	5,217,184
29. Authorized control level risk-based capital	279,904	280,141	269,117	281,313	312,874
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	52.1	53.4	50.7	56.0	52.4
31. Stocks (Lines 2.1 & 2.2)	39.1	37.6	36.9	34.5	39.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.7	1.9	2.0	2.4	2.3
34. Cash, cash equivalents and short-term investments (Line 5)	6.9	7.0	10.2	6.9	6.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.2	0.2	0.2	0.1	0.1
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	133,820	87,215	61,817	109,307	105,729
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	133,820	87,215	61,817	109,307	105,729
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	2.5	1.7	1.3	2.4	2.0

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	148,941	151,987	262,280	(372,113)	294,659
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	141,723	320,338	342,504	(668,991)	619,702
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,118,214	1,178,963	826,007	2,253,952	471,471
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	1,118,214	1,178,963	826,007	2,253,952	471,471
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,109,103	1,103,838	457,843	1,590,938	465,779
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	1,109,103	1,103,838	457,843	1,590,938	465,779
<b>Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	69.3	54.9	59.7	84.2	36.8
68. Loss expenses incurred (Line 3)	9.9	11.6	12.4	11.0	10.5
69. Other underwriting expenses incurred (Line 4)	38.9	43.7	41.6	41.5	39.5
70. Net underwriting gain (loss) (Line 8)	(18.1)	(10.2)	(13.8)	(36.7)	13.2
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	36.4	40.6	39.5	39.5	38.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	79.2	66.5	72.2	95.2	47.3
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)	36.7	33.9	35.2	35.0	30.6
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

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Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - (17 + 18)	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990	1417	GRINNET MFG REINS CO	IA		689			1,756							1,756		57		1,699	0
0899999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																				
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other Non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
3799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																				
9999999 Totals																				

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	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																	
42-024590 - BRINELL MUT REINS CO.						57	1,699	0	1,756	2,107	57	2,050	0	2,050			0
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		0		XXX	0	57	1,699	0	1,756	2,107	57	2,050	0	2,050	XXX		0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 099999, 099999, 109999, 119999 and 129999)		0	0	XXX	0	57	1,699	0	1,756	2,107	57	2,050	0	2,050	XXX		0
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
099999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 209999, 429999 and 369999)		0	0	XXX	0	57	1,699	0	1,756	2,107	57	2,050	0	2,050	XXX		0
999999 Totals		0	0	XXX	0	57	1,699	0	1,756	2,107	57	2,050	0	2,050	XXX		0

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE 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 / (Col. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024599 - GRINWELL MUT REINS CO.																	
099999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
169999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)																	
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)																	
999999 Totals																	

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

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

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

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**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. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245950 GRINNELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0

See Independent Accountant's Compilation Report

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

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 28)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute [(Col. 47 * 20%) + (Col. 45 * 20%)]	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-204590 - GRINWELL MUT REINS CO.		0	XXX	XXX	0	0	0	0	XXX	XXX		0
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	0	XXX	XXX		0
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
459999 - Total Authorized Excluding Protected Cells (Sum of 0699999, 0699999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	0	XXX	XXX		0
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute [(Col. 47 * 20%) + (Col. 45 * 20%)]	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2999999, 4299999 and 9999999)	0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

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

SCHEDULE F - PART 4

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

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



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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Co.	1,795	689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.				Yes <input type="checkbox"/> No <input type="checkbox"/>
8.				Yes <input type="checkbox"/> No <input type="checkbox"/>
9.				Yes <input type="checkbox"/> No <input type="checkbox"/>
10.				Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	7,087,197		7,087,197
2. Premiums and considerations (Line 15) .....	330,840		330,840
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	0		0
5. Other assets .....	32,818		32,818
6. Net amount recoverable from reinsurers .....		1,698,696	1,698,696
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	7,450,855	1,698,696	9,149,551
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	590,372	1,756,137	2,346,509
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	98,154		98,154
11. Unearned premiums (Line 9) .....	1,295,281		1,295,281
12. Advance premiums (Line 10) .....	45,034		45,034
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	57,442	(57,442)	0
15. Funds held by company under reinsurance treaties (Line 13) .....	0		0
16. Amounts withheld or retained by company for account of others (Line 14) .....	11,571		11,571
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	243		243
19. Total liabilities excluding protected cell business (Line 26) .....	2,098,096	1,698,696	3,796,792
20. Protected cell liabilities (Line 27) .....	0		0
21. Surplus as regards policyholders (Line 37) .....	5,352,759	X X X	5,352,759
22. Totals (Line 38) .....	7,450,855	1,698,696	9,149,551

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

If yes, give full explanation:

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

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	100,000	1.411	100,000		100,000	1.411
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,456,830	20.556	1,456,830		1,456,830	20.556
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,845,247	26.036	1,845,247		1,845,247	26.036
1.06 Industrial and miscellaneous	292,696	4.130	292,696		292,696	4.130
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	3,694,773	52.133	3,694,773	0	3,694,773	52.133
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated)	443,949	6.264	443,949		443,949	6.264
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	443,949	6.264	443,949	0	443,949	6.264
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	95,066	1.341	95,066		95,066	1.341
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	133,820	1.888	133,820		133,820	1.888
3.05 Mutual funds	2,098,621	29.611	2,098,621		2,098,621	29.611
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	2,327,507	32.841	2,327,507	0	2,327,507	32.841
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company	118,317	1.669	118,317		118,317	1.669
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	118,317	1.669	118,317	0	118,317	1.669
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1)	354,057	4.996	354,057		354,057	4.996
6.02 Cash equivalents (Schedule E, Part 2)	132,682	1.872	132,682		132,682	1.872
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	486,740	6.868	486,740	0	486,740	6.868
<b>7. Contract loans</b>	0	0.000	0		0	0.000
<b>8. Derivatives (Schedule DB)</b>	0	0.000	0		0	0.000
<b>9. Other invested assets (Schedule BA)</b>	0	0.000	0		0	0.000
<b>10. Receivables for securities</b>	0	0.000	0		0	0.000
<b>11. Securities Lending (Schedule DL, Part 1)</b>	0	0.000	0	XXX	XXX	XXX
<b>12. Other invested assets (Page 2, Line 11)</b>	15,912	0.225	15,912		15,912	0.225
<b>13. Total invested assets</b>	<b>7,087,197</b>	<b>100.000</b>	<b>7,087,197</b>	<b>0</b>	<b>7,087,197</b>	<b>100.000</b>

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

**SCHEDULE A – VERIFICATION BETWEEN YEARS**

**Real Estate**

1. Book/adjusted carrying value, December 31 of prior year.....		125,960
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	0	0
3.2 Totals, Part 3, Column 11.....	0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0	0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	0	
6.2 Totals, Part 3, Column 13.....	0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	0	
7.2 Totals, Part 3, Column 10.....	0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	7,643	
8.2 Totals, Part 3, Column 9.....	0	7,643
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		118,317
10. Deduct total nonadmitted amounts.....		118,317
11. Statement value at end of current period (Line 9 minus Line 10).....		0

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**SCHEDULE B – VERIFICATION BETWEEN YEARS**

**Mortgage Loans**

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

**NONE**

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	6,149,454
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	902,337
3. Accrual of discount.....	551
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	(3,363)
4.3 Part 2, Section 2, Column 13.....	237,787
4.4 Part 4, Column 11.....	(85,483)
5. Total gain (loss) on disposals, Part 4, Column 19.....	148,941
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	105,704
7. Deduct amortization of premium.....	830,847
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	6,466,229
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	6,466,229

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

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>				
Governments (including all obligations guaranteed by governments)	1. United States ..... 0	0	0	0
	2. Canada .....			
	3. Other Countries .....			
	4. Totals ..... 0	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals ..... 100,000	109,445	100,000	100,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals ..... 1,456,830	1,491,442	1,463,660	1,425,000
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 ..... 1,845,247	1,951,455	1,862,954	1,835,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States ..... 292,696	299,017	293,416	285,000
	9. Canada .....			
	10. Other Countries .....			
	11. Totals ..... 292,696	299,017	293,416	285,000
Parent, Subsidiaries and Affiliates	12. Totals ..... 0	0	0	0
	13. Total Bonds ..... 3,694,773	3,851,359	3,720,029	3,645,000
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	14. United States ..... 443,949	443,949	429,825	
	15. Canada .....			
	16. Other Countries .....			
	17. Totals ..... 443,949	443,949	429,825	
Parent, Subsidiaries and Affiliates	18. Totals ..... 0	0	0	
	19. Total Preferred Stocks ..... 443,949	443,949	429,825	
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)	20. United States ..... 2,193,687	2,193,687	1,478,932	
	21. Canada .....			
	22. Other Countries .....			
	23. Totals ..... 2,193,687	2,193,687	1,478,932	
Parent, Subsidiaries and Affiliates	24. Totals ..... 133,820	133,820	2,500	
	25. Total Common Stocks ..... 2,327,507	2,327,507	1,481,432	
	26. Total Stocks ..... 2,771,456	2,771,456	1,911,257	
	27. Total Bonds and Stocks ..... 6,466,229	6,622,816	5,631,286	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						.XXX	0	0.0	0	0.0		
1.2 NAIC 2						.XXX	0	0.0	0	0.0		
1.3 NAIC 3						.XXX	0	0.0	0	0.0		
1.4 NAIC 4						.XXX	0	0.0	0	0.0		
1.5 NAIC 5						.XXX	0	0.0	0	0.0		
1.6 NAIC 6						.XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>												
2.1 NAIC 1						.XXX	0	0.0	0	0.0		
2.2 NAIC 2						.XXX	0	0.0	0	0.0		
2.3 NAIC 3						.XXX	0	0.0	0	0.0		
2.4 NAIC 4						.XXX	0	0.0	0	0.0		
2.5 NAIC 5						.XXX	0	0.0	0	0.0		
2.6 NAIC 6						.XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1			100,000			.XXX	100,000	2.6	100,000	2.6		100,000
3.2 NAIC 2						.XXX	0	0.0	0	0.0		
3.3 NAIC 3						.XXX	0	0.0	0	0.0		
3.4 NAIC 4						.XXX	0	0.0	0	0.0		
3.5 NAIC 5						.XXX	0	0.0	0	0.0		
3.6 NAIC 6						.XXX	0	0.0	0	0.0		
3.7 Totals	0	0	100,000	0	0	.XXX	100,000	2.6	100,000	2.6	0	100,000
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1			666,566	214,844		.XXX	1,415,452	37.0	1,053,313	27.9		1,415,452
4.2 NAIC 2	200,172	333,870				.XXX	41,378	1.1	0	0.0		41,378
4.3 NAIC 3		41,378				.XXX	0	0.0	98,009	2.6		
4.4 NAIC 4						.XXX	0	0.0	0	0.0		
4.5 NAIC 5						.XXX	0	0.0	0	0.0		
4.6 NAIC 6						.XXX	0	0.0	0	0.0		
4.7 Totals	200,172	375,248	666,566	214,844	0	.XXX	1,456,830	38.1	1,151,323	30.5	0	1,456,830
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	310,376	847,609	512,935	99,450	49,877	.XXX	1,820,247	47.6	2,019,293	53.5		1,820,247
5.2 NAIC 2						.XXX	0	0.0	0	0.0		
5.3 NAIC 3						.XXX	0	0.0	129,590	3.4		
5.4 NAIC 4	25,000					.XXX	25,000	0.7	0	0.0		25,000
5.5 NAIC 5						.XXX	0	0.0	0	0.0		
5.6 NAIC 6						.XXX	0	0.0	0	0.0		
5.7 Totals	335,376	847,609	512,935	99,450	49,877	.XXX	1,845,247	48.2	2,148,883	56.9	0	1,845,247

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	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 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1			94,545		132,682	XXX	227,227	5.9	270,102	7.2	94,545	132,682
6.2 NAIC 2		40,369	50,945		106,838	XXX	198,151	5.2	106,879	2.8	198,151	
6.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
6.7 Totals	0	40,369	145,489	0	239,520	XXX	425,378	11.1	376,981	10.0	292,696	132,682
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2						XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3						XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4						XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5						XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6						XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	510,547	1,181,480	1,374,045	314,294	182,559	0	3,562,826	93.1	XXX	XXX	94,545	3,468,381
11.2 NAIC 2	0	81,747	50,945	0	106,838	0	239,529	6.3	XXX	XXX	198,151	41,378
11.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	25,000	0	0	0	0	0	25,000	0.7	XXX	XXX	0	25,000
11.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	535,547	1,263,227	1,424,990	314,294	289,397	0	3,827,455	100.0	XXX	XXX	292,696	3,534,759
11.8 Line 11.7 as a % of Col. 7	14.0	33.0	37.2	8.2	7.5	0.0	100.0	XXX	XXX	XXX	7.6	92.4
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	235,807	1,294,324	1,402,806	294,383	215,377	0	XXX	XXX	3,442,708	91.1	104,599	3,338,109
12.2 NAIC 2	0	0	0	0	106,879	0	XXX	XXX	106,879	2.8	106,879	0
12.3 NAIC 3	113,534	0	0	114,065	0	0	XXX	XXX	227,599	5.0	0	227,599
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	349,341	1,294,324	1,402,806	408,459	322,256	0	XXX	XXX	3,777,186	100.0	211,478	3,565,708
12.8 Line 12.7 as a % of Col. 9	9.2	34.3	37.1	10.8	8.5	0.0	XXX	XXX	100.0	XXX	5.6	94.4
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1			94,545				94,545	2.5	104,599	2.8	94,545	XXX
13.2 NAIC 2		40,369	50,945		106,838		198,151	5.2	106,879	2.8	198,151	XXX
13.3 NAIC 3							0	0.0	0	0.0	0	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	0	40,369	145,489	0	106,838	0	292,696	7.6	211,478	5.6	292,696	XXX
13.8 Line 13.7 as a % of Col. 7	0.0	13.8	49.7	0.0	36.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	0.0	1.1	3.8	0.0	2.8	0.0	7.6	XXX	XXX	XXX	7.6	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	510,547	1,181,480	1,279,501	314,294	182,559	0	3,468,381	90.6	3,338,109	88.4	XXX	3,468,381
14.2 NAIC 2		41,378					41,378	1.1	0	0.0	XXX	41,378
14.3 NAIC 3							0	0.0	227,599	5.0	XXX	0
14.4 NAIC 4	25,000						25,000	0.7	0	0.0	XXX	25,000
14.5 NAIC 5							0	0.0	0	0.0	XXX	0
14.6 NAIC 6							0	0.0	0	0.0	XXX	0
14.7 Totals	535,547	1,222,858	1,279,501	314,294	182,559	0	3,534,759	92.4	3,565,708	94.4	XXX	3,534,759
14.8 Line 14.7 as a % of Col. 7	15.2	34.6	36.2	8.9	5.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	14.0	31.9	33.4	8.2	4.8	0.0	92.4	XXX	XXX	XXX	XXX	92.4

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

See Independent Accountant's Compilation Report

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>						XXX	0	0.0	0	0.0		
1.01 Issuer Obligations						XXX	0	0.0	0	0.0		
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
1.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>2. All Other Governments</b>						XXX	0	0.0	0	0.0		
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>						XXX	100,000	2.6	100,000	2.6		100,000
3.01 Issuer Obligations			100,000			XXX	100,000	2.6	100,000	2.6		100,000
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	0	0	100,000	0	0	XXX	100,000	2.6	100,000	2.6	0	100,000
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>						XXX	1,456,830	38.1	1,151,323	30.5		1,456,830
4.01 Issuer Obligations	200,172	375,248	666,566	214,844		XXX	1,456,830	38.1	1,151,323	30.5		1,456,830
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	200,172	375,248	666,566	214,844	0	XXX	1,456,830	38.1	1,151,323	30.5	0	1,456,830
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>						XXX	1,845,247	48.2	2,148,883	56.9		1,845,247
5.01 Issuer Obligations	335,376	847,609	512,935	99,450	49,877	XXX	1,845,247	48.2	2,148,883	56.9		1,845,247
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	335,376	847,609	512,935	99,450	49,877	XXX	1,845,247	48.2	2,148,883	56.9	0	1,845,247
<b>6. Industrial and Miscellaneous</b>						XXX	425,378	11.1	376,981	10.0	292,696	132,682
6.01 Issuer Obligations		40,369	145,489		239,520	XXX	425,378	11.1	376,981	10.0	292,696	132,682
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.05 Totals	0	40,369	145,489	0	239,520	XXX	425,378	11.1	376,981	10.0	292,696	132,682
<b>7. Hybrid Securities</b>						XXX	0	0.0	0	0.0		
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>						XXX	0	0.0	0	0.0		
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	535,547	1,263,227	1,424,990	314,294	289,397	XXX	3,827,455	100.0	XXX	XXX	292,696	3,534,759
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	535,547	1,263,227	1,424,990	314,294	289,397	0	3,827,455	100.0	XXX	XXX	292,696	3,534,759
11.09 Lines 11.08 as a % of Col. 7	14.0	33.0	37.2	8.2	7.6	0.0	100.0	XXX	XXX	XXX	7.6	92.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	349,341	1,294,324	1,402,806	408,459	322,256	XXX	3,777,186	100.0	XXX	XXX	211,478	3,565,708
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Totals	349,341	1,294,324	1,402,806	408,459	322,256	0	3,777,186	100.0	XXX	XXX	211,478	3,565,708
12.09 Line 12.08 as a % of Col. 9	9.2	34.3	37.1	10.8	8.5	0.0	100.0	XXX	XXX	XXX	5.6	94.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		40,369	145,489		106,838	XXX	292,696	7.6	211,478	5.6	292,696	XXX
13.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans		40,369	145,489	0	106,838	0	292,696	7.6	211,478	5.6	292,696	XXX
13.08 Totals	0	40,369	145,489	0	106,838	0	292,696	7.6	211,478	5.6	292,696	XXX
13.09 Line 13.08 as a % of Col. 7	0.0	13.8	49.7	0.0	36.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	0.0	1.1	3.8	0.0	2.8	0.0	7.6	XXX	XXX	XXX	7.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	535,547	1,222,858	1,279,501	314,294	182,559	XXX	3,534,759	92.4	3,565,708	94.4	XXX	3,534,759
14.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	535,547	1,222,858	1,279,501	314,294	182,559	0	3,534,759	92.4	3,565,708	94.4	XXX	3,534,759
14.09 Line 14.08 as a % of Col. 7	15.2	34.6	36.2	8.9	5.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	14.0	31.9	33.4	8.2	4.8	0.0	92.4	XXX	XXX	XXX	92.4	XXX

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Members 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.....	165,503	0	165,503	0
2. Cost of cash equivalents acquired.....	281,103		281,103	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	313,923		313,923	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	132,682	0	132,682	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	132,682	0	132,682	0

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

See Independent Accountant's Compilation Report



Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	Fair Value		10	11	12	13	14	15	16	17	18	19	20	21	22	
							8	9														
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accrual	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																						
264037-JW-4	DUBUQUE IA SL TAX 3.5% 6/1/27	2	1.F FE			50,000	106.3570	54,179	50,000	50,000					3.500	3.500	JD	146	1,750	06/22/2015	06/01/2022	
264037-WR-3	DUBUQUE IA SL TAX 4.0% 6/1/31	2	1.F FE			50,000	110.5320	56,266	50,000	50,000					4.000	4.000	JD	167	2,000	05/22/2015	06/01/2031	
119999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					100,000	XXX	109,445	100,000	100,000	0	0	0	0	XXX	XXX	XXX		313	3,750	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																						
179999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					100,000	XXX	109,445	100,000	100,000	0	0	0	0	XXX	XXX	XXX		313	3,750	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
56257P-JN-6	MANDAN N D PK FACS SALES TAX REV	2	1.A FE			52,770	103.1900	51,595	50,000	52,081	(689)			3.000	1.404	MS		500	1,800	02/03/2021	09/01/2036	
067789-AU-1	BAYNES CNTY N D CTFIS PARTN	2	2.A FE			41,501	102.0200	40,808	40,000	41,378	(129)			3.125	2.050	MN		208	625	09/08/2021	05/01/2050	
072702-CQ-4	Clarion IA Annual Appropriation G/R	2	1.A FE			69,521	96.7600	67,732	70,000	69,530	9			2.000	2.050	MO		517		07/20/2021	10/01/2037	
180522-0H-6	DOUGLAS CNTY NEB HOSP AUTH NO 2 REV 3%	2	1.A FE			52,745	106.3350	53,168	50,000	52,403	(342)			4.000	3.300	ND		167	2,000	08/11/2014	06/01/2030	
292230-MV-9	Dane Cnty Wisc	2	1.8 FE			40,548	101.2740	40,510	40,000	40,029	(70)			3.500	3.317	ND		117	1,400	09/26/2013	06/01/2025	
236091-3P-7	Delano MN Indpi Sch Dist	2	1.C FE			47,806	106.9090	53,455	50,000	48,419	130			3.000	3.372	FA		625	3,500	12/07/2016	02/01/2032	
245685-ME-3	FARGO N D REF IMPT BOS 2019 A	2	1.C FE			80,396	106.3380	79,754	75,000	80,363	(33)			3.000	1.800	ND		375		12/14/2021	05/01/2044	
30747N-JD-7	Iowa Higher Ed Ln Auth Rec 4%	2	1.A FE			40,864	103.9990	41,600	40,000	40,690	(170)			4.000	3.504	ND		400	1,700	12/18/2020	10/01/2025	
462460-3K-0	Johnston Iowa Cnty Sch Dist	2	1.A FE			50,000	101.2480	50,624	50,000	50,000	0			3.250	3.250	ND		135	1,625	11/18/2015	06/01/2030	
479376-KJ-3	LAC QUI PABLE VALLEY INDP	2	1.A FE			62,146	102.0280	61,216	60,000	61,979	(167)			2.375	1.800	FA		594	713	06/11/2021	02/01/2038	
505468-0B-2	LINCOLN CNTY S D ECONOMIC DEV RE	2	1.A FE			53,569	104.8850	52,443	50,000	53,450	(119)			4.250	3.400	FA		885		08/09/2021	08/01/2034	
53340E-AF-4	La Vista NE Facs Corp Rldg Bldg	2	1.A FE			45,000	100.0790	45,036	45,000	45,000				3.250	3.250	MS		431	1,463	01/05/2015	03/15/2029	
505323-EM-1	MINNESOTA ST HIGHER ED 4%	2	1.6 FE			41,880	112.7310	45,082	40,000	41,504	(234)			4.000	3.276	ND		400	1,600	05/14/2020	10/01/2037	
60419H-AY-3	MISSOURI ST HEALTH & ED FACS AU 3.375	2	1.E FE			43,631	110.1120	44,045	40,000	43,553	(79)			3.375	2.050	ND		338		10/27/2021	10/01/2039	
60636A-S0-7	NEBRASKA PUB PWR DIST REV 4%	2	1.A FE			30,000	100.0000	30,000	30,000	30,000				4.000	3.971	ND		500		10/19/2021	01/01/2044	
63968A-ST-8	NEBRASKA PUB PWR DIST REV REF-GEN SER A	2	1.A FE			20,000	100.0000	20,000	20,000	20,000				4.000	3.971	ND		400		10/19/2021	01/01/2044	
63968A-SH-1	North Dakota St Brd Higher Ed 3.5%	2	1.E FE			60,693	109.2260	60,074	55,000	59,805	(67)			3.500	1.751	ND		481	1,925	12/18/2020	04/01/2039	
65888U-0M-0	North Dakota St Brd Higher Ed Rev	2	1.E FE			51,550	109.3630	54,682	50,000	51,204	(209)			3.500	3.000	ND		438	1,750	04/23/2020	04/01/2038	
67756D-LQ-4	Ohio St Higher Educlnl Fac 4%	2	1.A FE			27,345	112.8190	28,205	25,000	27,065	(239)			4.000	2.806	ND		250	1,000	10/20/2020	10/01/2044	
684172-TO-2	Orange City IA 3.5% 6/1/38	2	1.A FE			50,000	109.4910	54,746	50,000	50,000				3.500	3.500	ND		146	1,750	04/17/2018	06/01/2038	
744434-EH-0	PUBLIC PWR GENERATION KEY NEB REV	2	1.F FE			32,004	107.2320	32,170	30,000	31,737	(267)			3.250	1.901	ND		488	488	04/07/2021	01/01/2036	
74442C-BX-1	Public Fin Auth Wis Hosp Rev 3.375%	2	1.F FE			51,823	108.3480	54,174	50,000	51,568	(178)			3.375	2.920	ND		422	1,688	06/26/2020	10/01/2039	

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SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	12		14	15	16	17	18	19	20	21	22		
							Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion										Rate of	Effective Rate of
750022-AP-0	Machine #15 50 HP Bds 2013				1A	31,283	107,0470	32,114	30,000	30,267			(133)		4.000	3.514	JD	100	1,200	10/23/2013	12/01/2026		
795177-CA-1	Saline City NEB Edl Facs				2										2.375	2.375	FA	583	965	12/09/2020	02/15/2036		
906347-LP-3	Schaumburg 111 Cook				1A	65,000	97,9840	63,890	65,000	65,000					3.000	3.000	JD	75	900	08/02/2012	12/01/2028		
929294-JR-2	St Louis Falls SD Sales Tax Rev.				1A	54,833	102,0360	25,509	25,000	24,949					3.000	3.045	MD	96	750	03/14/2012	11/15/2026		
903613-DR-6	Utah City Utah 3%				2	45,950	106,2050	53,103	50,000	46,896					3.000	3.645	JD	67	1,500	07/04/2017	12/15/2033		
939781-DR-8	WASHINGTON ST HIGHER ED				1A	36,243	111,6070	39,094	35,000	36,077			(111)		3.625	3.201	MD	211	1,269	06/17/2020	05/01/2040		
980706-DF-0	Whitewater IA Elec Rev				1A	30,000	101,3880	30,416	30,000	30,000					4.125	4.125	JD	103	1,236	06/09/2014	06/01/2034		
915280-DR-6	Wis Hosp & Clinics 4%				2	45,000	104,6300	47,084	45,000	45,000					4.000	3.998	MS	500	1,800	12/22/2020	03/01/2043		
915280-DJ-8	Wis Hosp & Clinics 4%				2	5,000	104,5660	5,228	5,000	5,000					4.000	3.998	MS	67	200	12/22/2020	03/01/2043		
977120-UE-4	Wisconsin St Health & Edl FACS 3.5%				1A	52,175	105,5330	52,767	50,000	51,743			(36)		3.500	2.602	FA	661	1,750	11/24/2020	02/15/2046		
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities					1,463,660	XXX	1,491,442	1,425,000	1,456,830			0	(4,406)	0	0	XXX	XXX	XXX	11,670	35,796	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities														0	0	XXX	XXX	XXX	11,670	35,796	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities														0	0	XXX	XXX	XXX	11,670	35,796	XXX	XXX
030850-FL-0	Iowa IA Hosp Mary Greeley Med Ctr 4% B1				2	31,523	110,7730	33,232	30,000	30,863			(177)		4.000	3.300	JD	53	1,200	02/01/2018	06/15/2035		
079222-AP-0	Bellevue NE CITS Prtn 3.25%				2	45,517	102,9240	46,316	45,000	45,106			(108)		3.250	2.998	JD	65	1,463	01/03/2018	12/15/2031		
132380-DR-0	12/15/31				2	55,000	107,5830	59,171	55,000	55,000					3.000	3.000	FA	688	1,650	07/09/2019	02/01/2033		
220121-DL-8	Carleidge MN USD 3% 2/1/33				2	30,309	100,3420	30,103	30,000	30,005			(35)		3.125	3.006	MS	313	938	03/02/2012	03/01/2026		
259226-DR-6	Corpus Christi Tex Tax Rev.				2	50,000	100,8350	50,418	50,000	50,000					4.125	4.125	MD	344	2,063	06/15/2015	11/01/2036		
259234-DL-4	Douglas County NE Hosp Auth				2	50,000	110,2470	55,124	50,000	50,000					4.000	3.299	JD	167	2,000	05/25/2018	06/01/2030		
264037-AQ-5	Dubuque IA Sales Tax				2	52,172	110,6730	55,337	50,000	51,122			(306)		4.000	3.999	FA	378	1,000	12/02/2011	08/15/2022		
431669-AN-0	Increment 4% 6/1/30				2	25,000	100,1070	25,027	25,000	25,000					4.000	3.999	FA	378	1,000	12/02/2011	08/15/2022		
462466-FX-6	Hills Iowa Health Facs				2	110,5860	55,293	50,000	50,299	50,299			(58)		3.000	3.857	FA	756	2,000	02/02/2017	08/15/2036		
462624-DR-8	Iowa Westn Cmty College Dist				2	49,839	100,8930	50,447	50,000	49,873			8		4.000	3.400	JD	141	1,688	06/13/2017	06/01/2034		
46246K-20-4	IA Hosp Rev Rfdg				2	103,8870	51,944	50,000	50,000	50,000					4.250	4.250	JD	177	2,125	04/03/2015	06/01/2030		
46246P-MD-0	Chidserve				2	105,3140	36,930	35,000	34,859	35,000			28		4.000	4.099	JJ	700	1,400	11/15/2013	07/01/2026		
462460-3F-1	Iowa High Ed Ln Auth Rev				2	49,426	100,9680	50,484	50,000	49,633			34		4.000	4.100	AD	500	2,000	02/19/2015	10/01/2030		
462460-3N-4	Iowa High Ed Ln Auth Rev				2	49,403	104,9060	52,453	50,000	49,576			30		4.500	4.600	AD	563	2,250	03/09/2015	10/01/2032		
475381-DF-1	Barlburg				2	30,000	101,8950	30,569	30,000	30,000					4.125	4.125	JJ	619	1,238	12/05/2013	07/01/2026		
503877-BJ-0	Johnston IA Cmty Sch				2	50,000	106,2310	53,116	50,000	50,000					4.000	4.000	JD	167	2,000	11/30/2016	06/01/2036		
510438-DR-2	Lake Panorama IA Rrl Inpt				2	103,9900	31,077	30,000	30,432	30,432			(90)		3.250	2.900	JD	81	975	09/27/2019	06/01/2035		
534272-DR-4	3.25% 6/1/33				2	29,700	101,9600	30,588	30,000	29,833			14		3.125	3.190	MS	313	938	08/15/2012	09/01/2030		
558805-FZ-9	Lincoln Neb Elec Sys Rev				2	106,7630	53,382	50,000	50,172	50,172			(46)		3.125	3.000	JD	150	1,583	12/01/2016	12/01/2028		
562578-LF-9	Madison WI Swr Sys Rev				2	40,384	101,5960	40,028	40,000	40,028					3.125	3.001	FA	521	1,250	09/26/2013	08/01/2024		
600241-JV-1	Mandan ND Pub Sch Dist #1				2	53,243	113,6550	56,828	50,000	51,634			(339)		4.000	3.200	JD	167	2,000	12/07/2016	06/01/2030		
60412P-DW-9	Midvalee Wis Wtr Rev.				2	106,4020	53,201	50,000	50,145	50,145			(50)		3.625	3.512	AD	453	1,813	08/26/2014	10/01/2031		
60014P-AU-3	North Iowa Area Community College				2	108,1900	32,457	30,000	30,187	30,187			(106)		5.250	4.852	MS	525	1,575	09/26/2013	09/01/2034		

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SCHEDULE D - PART 1

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

1	2	3	4	5	6	7		10	11	12		13	14	15	16	17	18	19	20	21		22
						Actual Cost	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion									Rate of	Effective Rate of	
687560-4E-4	Oil St Higher Ed 3.725% 10/1/41		2	1.A		50,000	105,0450	52,523	50,000	50,000					3.125	3.125	AD	391	1,563	11/25/2019	10/01/2041	
681891-BJ-4	Omaha Neb Spl Oblig Rev 2012		2	1.0 FE		39,850	100,1690	40,068	40,000	39,866					3.000	3.061	FA	500	1,200	02/24/2012	02/01/2028	
681891-BK-1	Omaha Neb Spl Oblig Rev 2012		2	1.0 FE		30,614	100,1900	30,057	30,000	30,005					3.500	3.251	FA	438	1,050	08/15/2012	02/01/2032	
68825R-ED-8	Oshkosh WI Storm Trf Util Rev Ser A		2	1.E FE		50,000	107,3060	53,653	50,000	50,000					4.000	4.000	MN	333	2,000	07/03/2014	05/01/2034	
83755V-VW-3	SD St Hlth Sanford 4% 11/1/42		2	1.A		25,524	103,1150	25,779	25,000	25,101	(119)				4.000	3.497	MN	167	1,000	03/28/2018	11/01/2042	
83755V-VX-8	South Dakota St Health		2	1.A FE		50,075	109,4660	54,733	50,000	50,481	(115)				4.000	3.727	MN	333	2,000	05/30/2017	11/01/2040	
83755V-VY-8	South Dakota St Health		2	1.A FE		41,647	109,4660	43,786	40,000	40,710	(171)				4.000	3.500	MN	267	1,600	01/05/2016	11/01/2040	
83755V-VZ-4	South Dakota St Health & Edl Facs		2	1.E FE		50,438	107,7570	53,879	50,000	50,127	(48)				4.125	4.017	JJ	1,031	2,063	07/30/2014	07/01/2041	
83755V-VE-4	South Dakota St Hlth		2	1.A FE		49,857	107,0880	53,544	50,000	49,877	3				4.000	4.016	MN	333	2,000	11/12/2014	11/01/2044	
841498-CG-0	Southwest Polk Iowa Cnty Sch		2	1.A FE		54,281	105,0160	52,508	50,000	50,831	(568)				4.000	2.794	JD	167	2,000	06/04/2015	05/01/2025	
789182-CG-5	St Cloud MN Indpt Sch Dist		2	1.E FE		25,860	106,2250	26,556	25,000	25,362	(109)				4.000	3.500	FA	417	1,000	02/15/2017	02/01/2036	
896221-AD-0	Tribble City KY Envrn		2	1.E FE		57,065	114,7900	63,135	55,000	56,217	(202)				3.750	3.300	JD	172	2,063	07/19/2017	06/01/2033	
914646-AJ-7	Louisville GE Univ NE Kearney Student Hsg Proj		2	1.B FE		52,777	117,8630	58,932	50,000	51,620	(264)				4.000	3.350	JJ	1,000	2,000	05/01/2017	07/01/2037	
916425-BF-7	Upper Republican Nat Res Dist NE		2	1.A		50,000	101,3960	50,688	50,000	50,000					3.000	3.000	JD	67	1,500	12/06/2017	12/15/2030	
977120-AA-8	WI St Hlth Marshfield Clinic Hlth Sys		2	1.A		36,687	112,5480	39,392	35,000	35,982	(173)				4.000	3.398	FA	529	1,400	09/08/2017	02/15/2037	
94283N-BV-1	Waukesha IA Community School Dist		2	1.A FE		42,282	101,4460	40,578	40,000	40,131	(308)				4.000	3.200	JD	133	1,600	03/21/2014	06/01/2026	
943102-BU-6	Waukesha Wisc Sewer Rev		2	1.C FE		51,462	107,9530	53,977	50,000	50,385	(156)				4.000	3.651	MN	333	2,000	03/27/2014	05/01/2030	
952725-0X-4	West Fargo ND Pk Dist 3% 8/1/31		2	1.A		65,000	108,1050	70,268	65,000	65,000					3.000	3.000	MN	325	1,950	11/08/2017	05/01/2031	
977120-AB-9	Wisconsin St Health & Edl 2015A		2	1.E FE		49,625	106,5240	53,262	50,000	49,764	23				3.500	3.564	FA	661	1,750	04/28/2015	08/15/2030	
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					1,862,954	XXX	1,951,455	1,835,000	1,845,247	0	(3,517)	0	0	XXX	XXX	XXX	16,226	68,488	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					1,862,954	XXX	1,951,455	1,835,000	1,845,247	0	(3,517)	0	0	XXX	XXX	XXX	16,226	68,488	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
125896-BV-1	DMS Energy Corp 3.75%		2	1.A		41,468	58,2500	39,300	40,000	41,343	(126)				3.750	3.312	JD	125	1,525	01/06/2021	12/01/2050	
808513-BJ-3	Charles Schwab Corporation 4%		2	2.8 FE		51,035	101,0000	50,500	50,000	50,945	(87)				4.000	3.751	JD	167	1,944	12/09/2020	12/31/2099	
26441C-9P-9	Duke Energy Corp 3.25%		2	2.6 FE		40,388	97,5570	39,023	40,000	40,389	(19)				3.250	3.041	JJ	569	1,200	09/27/2021	01/15/2082	
48124B-AC-9	Morgan Chase & Co 5.15% 12/31/99		2	2.8 FE		39,913	102,4470	40,979	40,000	39,915	0				5.150	5.161	JD	343	2,060	07/23/2018	12/31/2099	
743315-AJ-7	Progressive Corp 5.375% 12/31/99		2	2.A FE		25,281	102,2500	25,563	25,000	25,280	(47)				5.375	5.314	JD	396	1,344	04/28/2019	12/31/2099	
920253-AF-8	Valmont Inds Inc 5% 10/1/44		2	2.C FE		41,725	123,7340	49,494	40,000	41,642	(40)				5.000	4.700	AD	500	2,000	12/05/2019	10/01/2044	
97650W-AG-3	Wintrust Finl Corp 4.80%		2	3.A		53,605	108,3190	54,180	50,000	53,202	(365)				4.850	3.650	JD	168	2,425	11/20/2020	06/06/2029	
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					293,416	XXX	299,017	285,000	292,696	0	(638)	0	0	XXX	XXX	XXX	2,299	11,298	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						

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**SCHEDULE D - PART 1**

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest				Dates				
							8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
839999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					293,416	XXX	299,017	285,000	292,696	0	(638)	0	0	XXX	XXX	XXX	2,299	11,298	XXX	XXX	
	Bonds - Hybrid Securities - Issuer Obligations																					
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
	Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
	Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
	Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
	Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by The SVO																					
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
769999	Bonds - Total Bonds - Subtotals - Issuer Obligations					3,720,029	XXX	3,851,359	3,645,000	3,694,773	0	(8,561)	0	0	XXX	XXX	XXX	30,507	119,332	XXX	XXX	
839999	Subtotals - Total Bonds					3,720,029	XXX	3,851,359	3,645,000	3,694,773	0	(8,561)	0	0	XXX	XXX	XXX	30,507	119,332	XXX	XXX	

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 1,779,318 ..... 1B \$ 121,649 ..... 1C \$ 294,317 ..... 1D \$ 161,767 ..... 1E \$ 551,339 ..... 1F \$ 450,164 ..... 1G \$ 71,691 .....  
 1B 2A \$ 60,668 ..... 2B \$ 90,860 ..... 2C \$ 82,011 .....  
 1C 3A \$ 0 ..... 3B \$ 0 ..... 3C \$ 0 .....  
 1D 4A \$ 25,000 ..... 4B \$ 0 ..... 4C \$ 0 .....  
 1E 5A \$ 0 ..... 5B \$ 0 ..... 5C \$ 0 .....  
 1F 6 \$ 0 .....

See Independent Accountant's Compilation Report

E10.3

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3		5	6	7	8	9			12		13		14	15	16			19	20	21	
		Code	Foreign					Rate Par Share Used to Obtain Fair Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid			Unrealized Valuation Increase/Decrease	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized				Total Change in B./A.C.V. (15+16-17)
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
136176-00-4	TRIST REPUBLIC BANK			1,600,000	26,000	41,800	26,000	41,600	40,000							1,800				1,800	1 A	11/11/2021	
802973-73-4	US Bancorp Depository Shares			1,000,000	23,960	23,960	23,960	25,000	25,000		234					(1,270)				(1,270)	2 A FE	10/20/2020	
95007-40-0	WELLS FARGO CD NEW DEPOSIT			1,200,000	24,920	25,954	24,920	25,954	30,000							(95)				(95)	2 B FE	07/20/2021	
895999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						55,464	XXX	55,464	55,000		234	1,395	0						234	0	XXX	XXX
051310-M-3	Bank CP 10 1111 4%			50,000,000	0,980	49,014	0,980	49,014	49,300				2,628			(687)				(687)	2 C FE	07/16/2021	
26441C-40-2	Duke Energy Corp New 5.625%			1,200,000	27,360	32,832	27,360	32,832	30,000				1,725			(1,380)				(1,380)	3 A FE	03/25/2019	
36904-00-5	General Elec Co Prd 9% 12/31/99			40,000,000	1,000	36,800	0,995	36,800	39,770				1,475			2,580				2,580	2 C FE	09/11/2018	
48128-54-9	JPMORGAN CHASE & CO DEP 5%			750,000	26,110	19,583	26,110	19,583	18,750				800			833				533	2 B FE	05/13/2021	
48128-40-3	JMorgan Chase & Co. 4.625%			50,000,000	1,000	49,819	0,995	49,819	51,065				2,313			452				452	2 B FE	01/22/2020	
816861-00-4	Sempra Energy			800,000	27,340	21,872	27,340	21,872	20,000				1,150			(872)				(872)	2 C FE	06/13/2019	
86330-40-1	Truist Financial Corp 4.8%			30,000,000	1,040	31,275	1,045	31,275	30,000				1,440			(412)				(412)	2 B FE	12/18/2019	
91731A-M-8	USB Cap 11.3%			75,000,000	0,960	72,227	0,953	72,227	65,340				2,651			(1,450)				(1,450)	2 A FE	07/28/2020	
895999	Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					348,465	XXX	348,465	334,825		288		4,539			(3,597)				(3,597)	0	XXX	XXX
895999	Total Preferred Stocks					443,949	XXX	443,949	429,625		522		16,334			(3,363)				(3,363)	0	XXX	XXX

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A \$ 41,600 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0  
 1B 2A \$ 96,167 2B \$ 130,581 2C \$ 142,750  
 1C 3A \$ 32,832 3B \$ 0 3C \$ 0  
 1D 4A \$ 0 4B \$ 0 4C \$ 0  
 1E 5A \$ 0 5B \$ 0 5C \$ 0  
 1F 6 \$ 0

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Code, 4 Foreign, 5 Number of Shares, 6 Book / Adjusted Carrying Value, 7 Rate per Share Used To Obtain Fair Value, 8 Fair Value, 9 Actual Cost, 10 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., 17 Date Acquired, 18 NAIC Designation, NAIC Modifier and SVO, and Administrative Symbol.

E.2.1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3		5	6	7		9	10			13	14	15	16	17	18
		Code	Foreign			Fair Value	Fair Value		Actual Cost	Declared but Unpaid	Amount Received During Year						
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange in B./A.C.V.	Date Acquired	NAIC Designation Modifier and SVO Administrative Symbol
61308-10-8	Investment Co Amer Class A			20,200	1,553	\$1,800	1,553	131				23		23		02/17/2019	1.A
61308-10-8	Investment Co Amer Class A			202,103	10,469	\$1,800	10,469	10,229				170		170		12/16/2021	1.A
61308-10-8	Investment Co Amer Class A			209,814	10,874	\$1,800	10,874	8,212				1,546		1,546		12/16/2021	1.A
61308-10-8	Investment Co Amer Class A			23,128	1,188	\$1,800	1,188	873				171		171		03/19/2020	1.A
61308-10-8	Investment Co Amer Class A			17,851	825	\$1,800	825	876				132		132		06/18/2020	1.A
61308-10-8	Investment Co Amer Class A			13,718	670	\$1,800	670	497				97		97		09/17/2020	1.A
61308-10-8	Investment Co Amer Class A			16,786	870	\$1,800	870	571				124		124		12/17/2020	1.A
61308-10-8	Investment Co Amer Class A			13,105	679	\$1,800	679	575				52		52		03/18/2021	1.A
61308-10-8	Investment Co Amer Class A			12,136	529	\$1,800	529	577				58		58		06/17/2021	1.A
61308-10-8	Investment Co Amer Class A			42,842	2,219	\$1,800	2,219	2,122				123		123		09/16/2021	1.A
61308-10-8	Investment Co Amer Class A			11,274	564	\$1,800	564	504				8,295		8,295		12/31/2013	1.A
73571-10-6	T Rowe Price Mid-Cap Value			2,063,715	69,059	\$3,630	69,059	46,260		16,879		794		794		02/23/2004	1.A
73571-10-6	T Rowe Price Mid-Cap Value			196,526	8,699	\$3,630	8,699	4,026				192		192		03/01/2017	1.A
73571-10-6	T Rowe Price Mid-Cap Value			682,050	22,937	\$3,630	22,937	18,872				2,735		2,735		12/15/2014	1.A
73571-10-6	T Rowe Price Mid-Cap Value			20,051	823	\$3,630	823	1,476				2,409		2,409		12/15/2016	1.A
73571-10-6	T Rowe Price Mid-Cap Value			206,233	20,051	\$3,630	20,051	14,578				1,369		1,369		12/15/2016	1.A
73571-10-6	T Rowe Price Mid-Cap Value			338,781	11,303	\$3,630	11,303	11,229				1,860		1,860		12/15/2017	1.A
73571-10-6	T Rowe Price Mid-Cap Value			410,825	13,816	\$3,630	13,816	12,228				2,491		2,491		12/14/2018	1.A
73571-10-6	T Rowe Price Mid-Cap Value			616,550	20,735	\$3,630	20,735	19,043				1,000		1,000		12/16/2019	1.A
73571-10-6	T Rowe Price Mid-Cap Value			282,355	8,823	\$3,630	8,823	8,183				563		563		12/15/2020	1.A
73571-10-6	T Rowe Price Mid-Cap Value			243,344	8,184	\$3,630	8,184	7,055			57	846		846		12/15/2021	1.A
73571-10-6	T Rowe Price Mid-Cap Value			521,121	17,525	\$3,630	17,525	16,879				659		659		12/15/2017	1.A
73571-10-6	T Rowe Price Mid-Cap Value			154,747	18,158	\$3,630	18,158	13,307				482		482		12/15/2019	1.A
73571-10-6	T Rowe Price Mid-Cap Value			566,990	66,357	\$3,630	66,357	25,339		37,882		600		600		12/15/2014	1.A
73571-10-6	T Rowe Price Mid-Cap Value			140,769	16,518	\$3,630	16,518	10,244				639		639		12/15/2015	1.A
73571-10-6	T Rowe Price Mid-Cap Value			181,665	18,973	\$3,630	18,973	11,686				689		689		12/15/2016	1.A
73571-10-6	T Rowe Price Mid-Cap Value			52,698	7,357	\$3,630	7,357	4,779				297		297		12/15/2019	1.A
73571-10-6	T Rowe Price Mid-Cap Value			156,148	22,969	\$3,630	22,969	15,615				834		834		12/14/2018	1.A
73571-10-6	T Rowe Price Mid-Cap Value			101,329	11,880	\$3,630	11,880	8,465				432		432		12/16/2019	1.A
73571-10-6	T Rowe Price Mid-Cap Value			75,501	8,910	\$3,630	8,910	6,915				323		323		12/15/2020	1.A
73571-10-6	T Rowe Price Mid-Cap Value			157,735	18,509	\$3,630	18,509	17,892				617		617		12/15/2021	1.A
73571-10-6	T Rowe Price Mid-Cap Value			81,501	4,280	\$3,630	4,280	2,781				369		369		12/15/2016	1.A
73572-10-6	T Rowe Price S-C Stock			338,181	37,538	\$9,750	37,538	35,778		12,420		3,143		3,143		12/31/2013	1.A
73572-10-6	T Rowe Price S-C Stock			509,164	35,514	\$9,750	35,514	34,702				2,974		2,974		01/31/2001	1.A
73572-10-6	T Rowe Price S-C Stock			203,265	14,185	\$9,750	14,185	8,646				1,188		1,188		12/15/2014	1.A
73572-10-6	T Rowe Price S-C Stock			325,490	22,703	\$9,750	22,703	12,336				1,901		1,901		12/15/2015	1.A
73572-10-6	T Rowe Price S-C Stock			384,382	12,859	\$9,750	12,859	12,420				439		439		12/15/2021	1.A
73572-10-6	T Rowe Price S-C Stock			293,977	19,807	\$9,750	19,807	18,807				2,027		2,027		12/14/2018	1.A
73572-10-6	T Rowe Price S-C Stock			347,168	24,215	\$9,750	24,215	15,088				1,047		1,047		12/16/2019	1.A
73572-10-6	T Rowe Price S-C Stock			779,303	12,506	\$9,750	12,506	12,506				386		386		12/15/2020	1.A
73572-10-6	T Rowe Price S-C Stock			66,119	4,612	\$9,750	4,612	4,096				813		813		12/15/2014	1.A
73570-10-3	T Rowe Price S-C Value			30,308	5,580	\$1,790	5,580	4,052				230		230		12/15/2021	1.A
73570-10-3	T Rowe Price S-C Value			96,023	5,869	\$1,790	5,869	5,191				1,000		1,000		05/04/2015	1.A
73570-10-3	T Rowe Price S-C Value			493,507	30,494	\$1,790	30,494	13,946			5,739	4,442		4,442		12/31/2013	1.A
73570-10-3	T Rowe Price S-C Value			111,114	6,866	\$1,790	6,866	5,191				2,796		2,796		12/15/2015	1.A
73570-10-3	T Rowe Price S-C Value			370,655	19,156	\$1,790	19,156	11,159				571		571		12/15/2016	1.A
73570-10-3	T Rowe Price S-C Value			63,450	3,923	\$1,790	3,923	2,844				670		670		12/15/2017	1.A
73570-10-3	T Rowe Price S-C Value			74,489	4,003	\$1,790	4,003	3,586				923		923		12/14/2018	1.A
73570-10-3	T Rowe Price S-C Value			102,501	5,334	\$1,790	5,334	2,741				523		523		12/16/2019	1.A
73570-10-3	T Rowe Price S-C Value			58,153	3,593	\$1,790	3,593	2,963				246		246		12/15/2020	1.A
73570-10-3	T Rowe Price S-C Value			27,978	1,692	\$1,790	1,692	1,586				178,316		178,316		0	XXX
1. 989999 - Mutual Funds					2,688,521	XXX	2,688,521	1,435,488	0	134,381	0	178,316	0	178,316	0	XXX	XXX
Unit Investment Trusts																	
Closed-End Funds					2,327,507	XXX	2,327,507	1,481,432	6	136,562	0	237,787	0	237,787	0	XXX	XXX
979999 Total Common Stocks					2,327,507	XXX	2,327,507	1,481,432	6	136,562	0	237,787	0	237,787	0	XXX	XXX
989999 Total Preferred and Common Stocks					2,771,456	XXX	2,771,456	1,917,257	528	152,896	0	234,424	0	234,424	0	XXX	XXX

E12.2

Line  
 Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote: 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0  
 1A \$ 2,098,621 1B \$ 0 1C \$ 0  
 2A \$ 0 2B \$ 0 2C \$ 0  
 3A \$ 0 3B \$ 0 3C \$ 0  
 4A \$ 0 4B \$ 0 4C \$ 0  
 5A \$ 0 5B \$ 0 5C \$ 0  
 6 \$ 0

See Independent Accountant's Compilation Report

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
129386-BY-1	ONS Energy Corp 3.75%		01/06/2021	First Clearing Corp	XXX	41,468	40,000	179
659999	Bonds - U.S. Governments					41,468	40,000	179
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
56267-PA-6	INDIAN N D PR TAXES SALES TAX REY		02/03/2021	First Clearing Corp	XXX	52,770	50,000	642
067788-AH-1	BARNES CITY N D CITS PARTN		09/08/2021	First Clearing Corp	XXX	41,501	40,000	448
072702-CQ-4	BAVARD NEB GO WTR REF BDS 2021		07/20/2021	First Clearing Corp	XXX	89,521	70,000	717
299226-WI-9	DOUGLAS CITY NEB HOSP AUTH NO 2 REV 3%		05/05/2021	First Clearing Corp	XXX	55,745	50,000	530
307474-DA-7	FARGO N D REF WPT BDS 2019 A 3%		12/14/2021	First Clearing Corp	XXX	80,396	75,000	281
505468-CB-2	LAC QUI PARLE VALLEY INDP 2.375%		06/11/2021	First Clearing Corp	XXX	62,146	60,000	59
53340E-AF-4	LINCOLN CITY S D ECONOMIC DEV RE		08/09/2021	First Clearing Corp	XXX	53,569	50,000	105
606364-SQ-7	MISSOURI ST HEALTH & ED FACS AU 3.375		10/22/2021	First Clearing Corp	XXX	30,000	30,000	20
639694-AT-8	NEBRASKA PUB PWR DIST REV 4%		10/19/2021	Capital Change	XXX	32,004	30,000	265
639694-SN-1	NEBRASKA PUB PWR DIST REV REF-GEN-SER A		10/19/2021	Capital Change	XXX	32,004	30,000	265
744434-CH-0	PUBLIC PWR GENERATION ACTY NEB REV		04/07/2021	First Clearing Corp	XXX	538,282	515,000	3,047
649999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
26441C-BF-9	DUKE ENERGY CORP 3.25%		09/27/2021	First Clearing Corp	XXX	40,388	40,000	4
659999	Bonds - Industrial and Miscellaneous (Unaffiliated)					40,388	40,000	4
<b>Bonds - World Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SVO Identified Funds</b>								
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>								
639997	Bonds - Subtotals - Bonds - Part 3					620,138	595,000	3,230
639999	Bonds - Subtotals - Bonds					620,138	595,000	3,230
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
33616C-89-6	FIRST REPUBLIC BANK/SP		11/18/2021	First Clearing Corp	1,600,000	40,000		
660021-40-0	WELLS FARGO CD NEB DEPOSITARY		07/20/2021	First Clearing Corp	1,200,000	30,000		
649999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					70,000	XXX	0
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
06518U-AA-6	BAC CAP TR XIII 4%		02/16/2021	First Clearing Corp	50,000,000	49,900		361
481288-S4-9	JPMORGAN CHASE & CO DEP SRS		05/13/2021	First Clearing Corp	750,000	68,750		361
659999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					68,650	XXX	361
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
659997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					138,650	XXX	361
659999	Preferred Stocks - Subtotals - Preferred Stocks					138,650	XXX	361
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
969604-30-1	GENERAL ELECTRIC CO COM NEW		08/04/2021	Capital Change	75,000	10,847	XXX	
609999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					10,847	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>								
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
<b>Common Stocks - Mutual Funds</b>								
023375-10-8	AICAP FD INC		06/17/2021	Reinvested Dividends		165,064	XXX	
023375-10-8	AICAP FD INC		12/16/2021	Reinvested Dividends		122,192	XXX	
140193-10-3	American Cap Inco Bldr Cl A		06/15/2021	Reinvested Dividends		16,733	1,161	XXX
140193-10-3	American Cap Inco Bldr Cl A		09/14/2021	Reinvested Dividends		16,989	1,169	XXX
140193-10-3	American Cap Inco Bldr Cl A		03/18/2021	Reinvested Dividends		17,558	1,154	XXX
339330-10-6	American Wash Mut Invest A		09/16/2021	Reinvested Dividends		12,896	733	XXX
339330-10-6	American Wash Mut Invest A		06/17/2021	Reinvested Dividends		118,753	6,613	XXX
339330-10-6	American Wash Mut Invest A		03/18/2021	Reinvested Dividends		13,028	706	XXX
339330-10-6	American Wash Mut Invest A		12/20/2021	Reinvested Dividends		89,299	4,063	XXX
298706-10-2	Europac Growth Fd Cl A		05/15/2021	Redeemed		109,832	7,888	XXX
298706-10-2	Europac Growth Fd Cl A		12/17/2021	Reinvested Dividends		141,446	8,822	XXX
453320-10-3	Income Fund of America Cl A		03/16/2021	Reinvested Dividends		44,009	1,088	XXX

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
453320-10-3	Income Fund of America Cl A		12/15/2021	Reinvested Dividends	263,382	5,614	XXX	
453320-10-3	Income Fund of America Cl A		06/15/2021	Reinvested Dividends	41,961	1,096	XXX	
453320-10-3	Income Fund of America Cl A		09/14/2021	Reinvested Dividends	42,438	1,103	XXX	
459561-10-5	Intl Gragh & Inca Fd Cl A Aaon Fds		03/29/2021	Reinvested Dividends	15,827	535	XXX	
459561-10-5	Intl Gragh & Inca Fd Cl A Aaon Fds		06/28/2021	Reinvested Dividends	34,847	1,469	XXX	
459561-10-5	Intl Gragh & Inca Fd Cl A Aaon Fds		09/27/2021	Reinvested Dividends	31,947	1,312	XXX	
459561-10-5	Intl Gragh & Inca Fd Cl A Aaon Fds		12/22/2021	Reinvested Dividends	211,721	8,122	XXX	
461308-10-8	Investment Co Amer Class A		03/18/2021	Reinvested Dividends	12,136	577	XXX	
461308-10-8	Investment Co Amer Class A		09/16/2021	Reinvested Dividends	11,274	596	XXX	
461308-10-8	Investment Co Amer Class A		12/16/2021	Reinvested Dividends	202,103	10,299	XXX	
461308-10-8	Investment Co Amer Class A		06/17/2021	Reinvested Dividends	42,842	2,122	XXX	
779571-10-6	T. Rowe Price Mid-Cap Value		12/15/2021	Reinvested Dividends	521,121	16,609	XXX	
779571-10-6	T. Rowe Price Mid-Cap Value		12/15/2021	Reinvested Dividends	157,735	17,892	XXX	
779572-10-4	T. Rowe Price S-C Stock		12/15/2021	Reinvested Dividends	184,362	12,420	XXX	
779570-10-3	T. Rowe Price S-C Value		12/15/2021	Reinvested Dividends	96,603	5,739	XXX	
949999 - Common Stocks - Mutual Funds						137,702	XXX	0
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
9795997 - Common Stocks - Subtotals - Common Stocks - Part 3						143,549	XXX	0
9795999 - Common Stocks - Subtotals - Common Stocks						282,199	XXX	361
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks								
						902,337	XXX	3,591
9999999 Totals								

See Independent Accountant's Compilation Report

E13.1

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	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	Contract Maturity Date		
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
218000-BI-5	Coraville IA	09/27/2021	Called	XXX	50,000	50,000	48,534	1,466	13			1,466		50,000		512	0	512	1,233	08/01/2025	
218000-HE-5	Coraville IA Ser A	07/09/2021	Called	XXX	50,000	50,000	49,475							50,000					1,363	08/01/2024	
218000-AL-3	Coraville IA for Issues	07/09/2021	Called	XXX	50,000	50,000	50,000							50,000					800	08/01/2025	
250201-ED-5	Des Moines Iowa GO 2013A	06/01/2021	Redeemed	XXX	50,000	50,000	41,347		(77)			(77)		50,000					750	12/15/2022	
406036-0P-2	Hall Only Neb Sch Dist No 2 GO	12/17/2021	Redeemed	XXX	30,000	30,000	30,653		(67)			(67)		30,000					300	10/01/2025	
426049-0L-3	Iowa Higher Ed In Auth Rk	10/01/2021	Redeemed	XXX	30,000	30,000	30,216		(31)			(31)		30,000					184	10/01/2025	
748959-9	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)			230,000	230,000	231,585	228,388	1,466	(183)			1,304	0	229,672	0	328	328	5,808	XXX		
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
335357-10-4	Lincoln Iowa Only Sch Dist	08/01/2021	Redeemed	XXX	30,000	30,000	29,700							29,875				125	450	06/01/2025	
218000-AU-3	Coraville IA Corp. Purpose GO	07/09/2021	Called	XXX	50,000	50,000	54,437							50,000					500	12/15/2022	
406036-0P-2	Hall Only Neb Sch Dist No 2 GO	12/17/2021	Redeemed	XXX	30,000	30,000	30,046		(46)			(46)		30,000					1,800	08/15/2021	
431699-AL-2	Hills IA With Facs Rev Nancy Hosp	08/15/2021	Returned	XXX	40,000	40,000	42,366							40,000					1,200	11/01/2027	
533282-0P-3	Lincoln Only NE Hsp Auth	11/01/2021	Called	XXX	30,000	30,000	31,579			(256)		(256)		30,000					2,000	01/01/2044	
638684-10-5	Nebraska Pub Per Dist Rev Gen Ser A	10/19/2021	Capital Change	XXX	50,000	50,000	50,001							50,000						1,100	11/15/2020
728103-02-4	Prattsmouth NE Only Ctr 2.75%	11/16/2021	Called	XXX	40,000	40,000	40,725			(362)		(362)		40,000					375	06/01/2022	
942834-BI-7	Lincoln Iowa Only Sch Dist	06/01/2021	Redeemed	XXX	25,000	25,000	25,000							25,000							
319999-9	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions			300,000	300,000	304,142	300,119	0	(638)			(638)	0	299,481	0	519	519	8,852	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
636699-9	Bonds - Subtotals - Bonds - Part 4			530,000	530,000	535,708	528,487	1,466	(800)	0	688	0	688	0	529,153	0	847	847	14,660	XXX	
636699-9	Bonds - Subtotals - Bonds			530,000	530,000	535,708	528,487	1,466	(800)	0	688	0	688	0	529,153	0	847	847	14,660	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
245746-05-2	Hills Fargo & Co S 2.5 PM	10/15/2021	Redeemed	1,000,000	25,000	25,000	26,080		(1,080)			(1,080)		25,000					328	XXX	
636699-9	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred			25,000	25,000	25,000	26,080		(1,080)	0	0	(1,080)	0	25,000	0	0	0	0	328	XXX	
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
636699-9	Preferred Stocks - Subtotals - Preferred Stocks - Part 4			25,000	25,000	25,000	26,080		(1,080)	0	0	(1,080)	0	25,000	0	0	0	0	328	XXX	
636699-9	Preferred Stocks - Subtotals - Preferred Stocks			25,000	25,000	25,000	26,080		(1,080)	0	0	(1,080)	0	25,000	0	0	0	0	328	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
369604-10-3	General Electric Co	08/04/2021	Capital Change	600,000	10,847	10,847	6,480		4,367			4,367		10,847					18	XXX	
636699-9	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded			10,847	10,847	10,847	6,480		4,367	0	0	4,367	0	10,847	0	0	0	0	18	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
022375-10-4	AMF Fd Inv	02/11/2021	Coverica	967,350	40,000	40,000	37,833		(2,167)			(2,167)		40,000					20,129	XXX	
190330-10-6	American Bond Mut Invest A	02/11/2021	Coverica	672,430	35,000	35,000	33,736		(1,264)			(1,264)		35,000					7,135	XXX	
298706-10-2	Europac Growth Fd Cl A	02/11/2021	Coverica	543,330	40,000	40,000	20,533		17,411			17,411		40,000					19,467	XXX	
452320-10-3	Income Fund of America Cl A	02/11/2021	Coverica	1,030,000	25,000	25,000	22,600		(2,400)			(2,400)		25,000					2,400	XXX	
456561-10-5	Unit Grwth & Inv Fd Cl A Baron Fab	02/11/2021	Coverica	868,660	35,000	35,000	25,096		(8,194)			(8,194)		35,000					9,905	XXX	
775071-10-6	T. Rowe Price Mid-Cap Value	02/11/2021	Coverica	1,097,180	35,000	35,000	32,466		(2,534)			(2,534)		35,000					12,526	XXX	
775556-10-9	T. Rowe Widcap Grth	02/11/2021	Coverica	250,000	30,000	30,000	28,279		(1,721)			(1,721)		30,000					15,617	XXX	
775972-10-8	T. Rowe Price S.S. Stock	02/11/2021	Coverica	357,400	25,000	25,000	22,941		(2,059)			(2,059)		25,000					14,680	XXX	
636699-9	Common Stocks - Mutual Funds			285,000	285,000	285,000	285,378		(3,282)	0	0	(3,282)	0	285,378	0	104,858	104,858	0	XXX		
Common Stocks - Closed-End Funds																					
319999-9	Common Stocks - Subtotals - Common Stocks - Part 4			275,847	275,847	275,847	256,858		(85,869)	0	0	(85,869)	0	275,847	0	104,858	104,858	18	XXX		
319999-9	Common Stocks - Subtotals - Common Stocks			275,847	275,847	275,847	256,858		(85,869)	0	0	(85,869)	0	275,847	0	104,858	104,858	18	XXX		
389999-9	Common Stocks - Subtotals - Preferred and Common Stocks			300,847	300,847	300,847	282,538		(86,309)	0	0	(86,309)	0	300,847	0	104,858	104,858	348	XXX		

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**SCHEDULE D - PART 4**

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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12+13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
9999999	Totals					830,847	333	731,697	811,428	(95,483)	(900)	0	(86,382)	0	725,146	0	105,704	105,704	15,000	333

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**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21											
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										
<p style="font-size: 48pt; font-weight: bold;">NONE</p>																														
9999999 Totals										0	0	0	0	0	0	0	0	0	0	0	0	0	0							

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

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

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	10 Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
000000-00-0 Buena Vista Mutual Agency										
1699999 - Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks										
1999999 Totals - Preferred and Common Stocks										

1. Total amount of goodwill nonadmitted \$.....

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

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Totals - Preferred and Common					

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>OPEN DEPOSITORIES</b>						
Security Trust & Savings Bank	Storm Lake, IA				45.601	XXX
Security Trust & Savings Bank	Storm Lake, IA	.0400	777	0	100.761	XXX
First State Bank	Ida Grove, IA	.0600	2,010	205	207.640	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository - Open Depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX	2,787	205	354,002	XXX
<b>0399999 Total Cash on Deposit</b>						
<b>0499999 Cash in Company's Office</b>						
<b>0599999 Total Cash</b>						

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	250,873	4. April	567,795	7. July	478,470	10. October	345,072
2. February	336,146	5. May	609,149	8. August	418,543	11. November	397,469
3. March	534,494	6. June	673,188	9. September	342,702	12. December	354,057

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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								
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								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX	Goldman Sachs Financial Square Funds		07/31/2021		12/31/2050	132,682	3	35
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					132,682	3	35
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)					132,682	3	35
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 - SVI Identified Funds - Exchange Traded Funds - as Identified by the SVI								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
789999	Bonds - Total Bonds - Subtotals - Issuer Obligations					132,682	3	35
839999	Bonds - Total Bonds - Subtotals - Bonds					132,682	3	35
Sweep Accounts								
Except Money Market Mutual Funds - as Identified by SVI								
All Other Money Market Mutual Funds								
Qualified Cash Pools Under SSP No. 2K								
Other Cash Equivalents								
999999	Total Cash Equivalents					132,682	3	35

1. Line

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

1A	1A	\$ 132,682	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0	1G	\$ 0
1B	2A	\$ 0	2B	\$ 0	2C	\$ 0								
1C	3A	\$ 0	3B	\$ 0	3C	\$ 0								
1D	4A	\$ 0	4B	\$ 0	4C	\$ 0								
1E	5A	\$ 0	5B	\$ 0	5C	\$ 0								
1F	6	\$ 0												

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE