

December 31, 2021 - Annual Statement

Iowa Company Number: 0111

Muscatine Mutual Insurance Association

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MUSCATINE IA 52761

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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)..... | 2,541,191 | | 2,541,191 | 2,489,528 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks..... | | | | |
| 2.2 Common stocks..... | 1,999,002 | | 1,999,002 | 967,119 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens..... | | | | |
| 3.2 Other than first liens..... | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$..... encumbrances)..... | | | | |
| 4.2 Properties held for the production of income (less \$..... encumbrances)..... | | | | |
| 4.3 Properties held for sale (less \$..... encumbrances)..... | | | | |
| 5. Cash (\$.....637,382, Schedule E-Part 1), cash equivalents (\$.....180,098, Schedule E-Part 2) and short-term investments (\$....., Schedule DA)..... | 817,480 | | 817,480 | 966,671 |
| 6. Contract loans (including \$..... premium notes)..... | | | | |
| 7. Derivatives (Schedule DB)..... | | | | |
| 8. Other invested assets (Schedule BA)..... | | | | |
| 9. Receivables for securities..... | | | | 4,391 |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | | | | |
| 11. Aggregate write-ins for invested assets..... | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11)..... | 5,357,672 | | 5,357,672 | 4,427,709 |
| 13. Title plants less \$..... charged off (for Title insurers only)..... | | | | |
| 14. Investment income due and accrued..... | 26,194 | | 26,194 | 24,311 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 41,963 | (2,005) | 43,968 | 51,989 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)..... | 217,337 | | 217,337 | 186,956 |
| 15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers..... | | | | 22,686 |
| 16.2 Funds held by or deposited with reinsured companies..... | | | | |
| 16.3 Other amounts receivable under reinsurance contracts..... | | | | |
| 17. Amounts receivable relating to uninsured plans..... | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon..... | 19,000 | 19,000 | | |
| 18.2 Net deferred tax asset..... | | | | |
| 19. Guaranty funds receivable or on deposit..... | | | | |
| 20. Electronic data processing equipment and software..... | | | | |
| 21. Furniture and equipment, including health care delivery assets (\$.....) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates..... | | | | |
| 23. Receivables from parent, subsidiaries and affiliates..... | | | | |
| 24. Health care (\$.....) and other amounts receivable..... | | | | |
| 25. Aggregate write-ins for other-than-invested assets..... | | | | 1,755 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 5,662,166 | 16,995 | 5,645,171 | 4,715,405 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | | |
| 28. Total (Lines 26 and 27) | 5,662,166 | 16,995 | 5,645,171 | 4,715,405 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page..... | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. | | | | |
| 2502. Miscellaneous Receivable..... | | | | 1,755 |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | | | | 1,755 |

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LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) | 166,950 | 327,100 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) | | |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) | 5,833 | 5,833 |
| 4. Commissions payable, contingent commissions and other similar charges | 91,642 | 88,837 |
| 5. Other expenses (excluding taxes, licenses and fees) | 10,554 | 381 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 9,184 | 5,236 |
| 7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) | | |
| 7.2 Net deferred tax liability | | |
| 8. Borrowed money \$ and interest thereon \$ | | |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) | 962,764 | 853,301 |
| 10. Advance premium | 43,175 | 78,005 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 25,761 | 24,301 |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) | | |
| 14. Amounts withheld or retained by company for account of others | 10,144 | 9,928 |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78) | | |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | | |
| 20. Derivatives | | |
| 21. Payable for securities | | |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 6,073 | 3,171 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 1,332,081 | 1,396,094 |
| 27. Protected cell liabilities | | |
| 28. Total liabilities (Lines 26 and 27) | 1,332,081 | 1,396,094 |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | | |
| 31. Preferred capital stock | | |
| 32. Aggregate write-ins for other-than-special surplus funds | | |
| 33. Surplus notes | | |
| 34. Gross paid in and contributed surplus | | |
| 35. Unassigned funds (surplus) | 4,313,091 | 3,319,311 |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 30 \$) | | |
| 36.2 shares preferred (value included in Line 31 \$) | | |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) | 4,313,091 | 3,319,311 |
| 38. Totals (Page 2, Line 28, Col. 3) | 5,645,171 | 4,715,405 |
| DETAILS OF WRITE-INS | | |
| 2501. Claims Free Discount Payable | 3,641 | 2,337 |
| 2502. Suspense | 2,432 | 833 |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 6,073 | 3,171 |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) | | |

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STATEMENT OF INCOME

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| UNDERWRITING INCOME | | |
| 1. Premiums earned (Part 1, Line 35, Column 4) | 1,675,521 | 1,544,111 |
| DEDUCTIONS: | | |
| 2. Losses incurred (Part 2, Line 35, Column 7) | 171,849 | 1,138,269 |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | 95,992 | 95,906 |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 703,712 | 632,004 |
| 5. Aggregate write-ins for underwriting deductions | | |
| 6. Total underwriting deductions (Lines 2 through 5) | 971,553 | 1,866,178 |
| 7. Net income of protected cells | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | 703,969 | (322,067) |
| INVESTMENT INCOME | | |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) | 54,288 | 57,268 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ | 2,046 | 34,347 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 56,334 | 91,615 |
| OTHER INCOME | | |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ | | |
| 13. Finance and service charges not included in premiums | | |
| 14. Aggregate write-ins for miscellaneous income | 4,621 | 8,026 |
| 15. Total other income (Lines 12 through 14) | 4,621 | 8,026 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 764,923 | (222,426) |
| 17. Dividends to policyholders | | |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 764,923 | (222,426) |
| 19. Federal and foreign income taxes incurred | 8,213 | 8,787 |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | 756,710 | (231,213) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 3,319,311 | 3,425,153 |
| 22. Net income (from Line 20) | 756,710 | (231,213) |
| 23. Net transfers (to) from Protected Cell accounts | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ | 229,129 | 115,277 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | |
| 26. Change in net deferred income tax | | |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | 7,940 | 10,095 |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | | |
| 29. Change in surplus notes | | |
| 30. Surplus (contributed to) withdrawn from protected cells | | |
| 31. Cumulative effect of changes in accounting principles | | |
| 32. Capital changes: | | |
| 32.1 Paid in | | |
| 32.2 Transferred from surplus (Stock Dividend) | | |
| 32.3 Transferred to surplus | | |
| 33. Surplus adjustments: | | |
| 33.1 Paid in | | |
| 33.2 Transferred to capital (Stock Dividend) | | |
| 33.3 Transferred from capital | | |
| 34. Net remittances from or (to) Home Office | | |
| 35. Dividends to stockholders | | |
| 36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | | |
| 37. Aggregate write-ins for gains and losses in surplus | | |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) | 993,779 | (105,841) |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 4,313,091 | 3,319,311 |
| DETAILS OF WRITE-INS | | |
| 0501. | | |
| 0502. | | |
| 0503. | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) | | |
| 1401. Net Premiums Collected for Others | 4,621 | 8,026 |
| 1402. | | |
| 1403. | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | |
| 1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) | 4,621 | 8,026 |
| 3701. | | |
| 3702. | | |
| 3703. | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | |
| 3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) | | |

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CASH FLOW

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance..... | 1,728,980 | 1,576,202 |
| 2. Net investment income | 72,181 | 76,100 |
| 3. Miscellaneous income | 4,621 | 8,026 |
| 4. Total (Lines 1 through 3) | 1,805,782 | 1,660,329 |
| 5. Benefit and loss related payments | 309,313 | 1,021,855 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Call Accounts..... | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 782,778 | 713,402 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)..... | | |
| 10. Total (Lines 5 through 9) | 1,092,091 | 1,735,256 |
| 11. Net cash from operations (Line 4 minus Line 10) | 713,691 | (74,927) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 305,147 | 405,750 |
| 12.2 Stocks | 431,059 | 2,313,608 |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | 4,391 | 25,883 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 740,597 | 2,745,241 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 376,318 | 319,922 |
| 13.2 Stocks | 1,232,034 | 1,568,174 |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | 4,391 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 1,608,352 | 1,892,487 |
| 14. Net increase (decrease) in contract loans and premium notes | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | (867,755) | 852,754 |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | |
| 16.3 Borrowed funds | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied)..... | 4,873 | 1,730 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 4,873 | 1,730 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (149,191) | 779,556 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 966,671 | 187,115 |
| 19.2 End of year (Line 18 plus Line 19.1) | 817,480 | 966,671 |

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

| Line of Business | 1 | 2 | 3 | 4 |
|--|--|--|--|---|
| | Net Premiums Written per Column 6, Part 1B | Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1 | Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A | Premiums Earned During Year (Cols. 1 + 2 - 3) |
| 1. Fire | 890,770 | 426,651 | 481,382 | 836,039 |
| 2. Allied lines | 890,770 | 426,651 | 481,382 | 836,039 |
| 3. Farmowners multiple peril | | | | |
| 4. Homeowners multiple peril | | | | |
| 5. Commercial multiple peril | | | | |
| 6. Mortgage guaranty | | | | |
| 8. Ocean marine | | | | |
| 9. Inland marine | 3,444 | | | 3,444 |
| 10. Financial guaranty | | | | |
| 11.1 Medical professional liability-occurrence | | | | |
| 11.2 Medical professional liability-claims-made | | | | |
| 12. Earthquake | | | | |
| 13. Group accident and health | | | | |
| 14. Credit accident and health (group and individual) | | | | |
| 15. Other accident and health | | | | |
| 16. Workers' compensation | | | | |
| 17.1 Other liability-occurrence | | | | |
| 17.2 Other liability-claims-made | | | | |
| 17.3 Excess workers' compensation | | | | |
| 18.1 Products liability-occurrence | | | | |
| 18.2 Products liability-claims-made | | | | |
| 19.1,19.2 Private passenger auto liability | | | | |
| 19.3,19.4 Commercial auto liability | | | | |
| 21. Auto physical damage | | | | |
| 22. Aircraft (all perils) | | | | |
| 23. Fidelity | | | | |
| 24. Surety | | | | |
| 26. Burglary and theft | | | | |
| 27. Boiler and machinery | | | | |
| 28. Credit | | | | |
| 29. International | | | | |
| 30. Warranty | | | | |
| 31. Reinsurance-nonproportional assumed property | | | | |
| 32. Reinsurance-nonproportional assumed liability | | | | |
| 33. Reinsurance-nonproportional assumed financial lines | | | | |
| 34. Aggregate write-ins for other lines of business | | | | |
| 35. TOTALS | 1,784,984 | 853,301 | 962,764 | 1,675,521 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | |

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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 | 481,382 | | | | 481,382 |
| 2. | Allied lines | 481,382 | | | | 481,382 |
| 3. | Farmowners multiple peril | | | | | |
| 4. | Homeowners multiple peril | | | | | |
| 5. | Commercial multiple peril | | | | | |
| 6. | Mortgage guaranty | | | | | |
| 8. | Ocean marine | | | | | |
| 9. | Inland marine | | | | | |
| 10. | Financial guaranty | | | | | |
| 11.1 | Medical professional liability-occurrence | | | | | |
| 11.2 | Medical professional liability-claims-made | | | | | |
| 12. | Earthquake | | | | | |
| 13. | Group accident and health | | | | | |
| 14. | Credit accident and health (group and individual) | | | | | |
| 15. | Other accident and health | | | | | |
| 16. | Workers' compensation | | | | | |
| 17.1 | Other liability-occurrence | | | | | |
| 17.2 | Other liability-claims-made | | | | | |
| 17.3 | Excess workers' compensation | | | | | |
| 18.1 | Products liability-occurrence | | | | | |
| 18.2 | Products liability-claims-made | | | | | |
| 19.1,19.2 | Private passenger auto liability | | | | | |
| 19.3,19.4 | Commercial auto liability | | | | | |
| 21. | Auto physical damage | | | | | |
| 22. | Aircraft (all perils) | | | | | |
| 23. | Fidelity | | | | | |
| 24. | Surety | | | | | |
| 26. | Burglary and theft | | | | | |
| 27. | Boiler and machinery | | | | | |
| 28. | Credit | | | | | |
| 29. | International | | | | | |
| 30. | Warranty | | | | | |
| 31. | Reinsurance-nonproportional assumed property | | | | | |
| 32. | Reinsurance-nonproportional assumed liability | | | | | |
| 33. | Reinsurance-nonproportional assumed financial lines | | | | | |
| 34. | Aggregate write-ins for other lines of business | | | | | |
| 35. | TOTALS | 962,764 | | | | 962,764 |
| 36. | Accrued retrospective premiums based on experience | | | | | |
| 37. | Earned but unbilled premiums | | | | | |
| 38. | Balance (Sum of Lines 35 through 37) | | | | | 962,764 |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | ..... |  |  |  |  |  |
| 3402. | ..... |  |  |  |  |  |
| 3403. | ..... |  |  |  |  |  |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page..... | | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | |

(a) State here basis of computation used in each case. Actual; Daily Pro-Rata
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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 | 1,055,141 | | | | 164,370 | 890,770 |
| 2. Allied lines | 1,055,141 | | | | 164,370 | 890,770 |
| 3. Farmowners multiple peril | | | | | | |
| 4. Homeowners multiple peril | | | | | | |
| 5. Commercial multiple peril | | | | | | |
| 6. Mortgage guaranty | | | | | | |
| 8. Ocean marine | | | | | | |
| 9. Inland marine | 4,079 | | | | 635 | 3,444 |
| 10. Financial guaranty | | | | | | |
| 11.1 Medical professional liability-occurrence | | | | | | |
| 11.2 Medical professional liability-claims-made | | | | | | |
| 12. Earthquake | | | | | | |
| 13. Group accident and health | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | |
| 15. Other accident and health | | | | | | |
| 16. Workers' compensation | | | | | | |
| 17.1 Other liability-occurrence | | | | | | |
| 17.2 Other liability-claims-made | | | | | | |
| 17.3 Excess workers' compensation | | | | | | |
| 18.1 Products liability-occurrence | | | | | | |
| 18.2 Products liability-claims-made | | | | | | |
| 19.1,19.2 Private passenger auto liability | | | | | | |
| 19.3,19.4 Commercial auto liability | | | | | | |
| 21. Auto physical damage | | | | | | |
| 22. Aircraft (all perils) | | | | | | |
| 23. Fidelity | | | | | | |
| 24. Surety | | | | | | |
| 26. Burglary and theft | | | | | | |
| 27. Boiler and machinery | | | | | | |
| 28. Credit | | | | | | |
| 29. International | | | | | | |
| 30. Warranty | | | | | | |
| 31. Reinsurance-nonproportional assumed property | XXX | | | | | |
| 32. Reinsurance-nonproportional assumed liability | XXX | | | | | |
| 33. Reinsurance-nonproportional assumed financial lines | XXX | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | |
| 35. TOTALS | 2,114,361 | | | | 329,376 | 1,784,984 |
| DETAILS OF WRITE-INS | | | | | | |
| 3401. | | | | | | |
| 3402. | | | | | | |
| 3403. | | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | |

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

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

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

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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 | 247,067 | | | 247,067 | 66,200 | 237,000 | 76,267 | 9.1 |
| 2. Allied lines | 1,204,230 | | 1,119,298 | 84,932 | 100,750 | 30,100 | 95,582 | 11.4 |
| 3. Farmowners multiple peril | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | |
| 5. Commercial multiple peril | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | |
| 8. Ocean marine | | | | | | | | |
| 9. Inland marine | | | | | | | | |
| 10. Financial guaranty | | | | | | | | |
| 11.1 Medical professional liability-occurrence | | | | | | | | |
| 11.2 Medical professional liability-claims-made | | | | | | | | |
| 12. Earthquake | | | | | | | | |
| 13. Group accident and health | | | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | | | |
| 15. Other accident and health | | | | | | | | |
| 16. Workers' compensation | | | | | | | | |
| 17.1 Other liability-occurrence | | | | | | | | |
| 17.2 Other liability-claims-made | | | | | | | | |
| 17.3 Excess workers' compensation | | | | | | | | |
| 18.1 Products liability-occurrence | | | | | | | | |
| 18.2 Products liability-claims-made | | | | | | | | |
| 19.1,19.2 Private passenger auto liability | | | | | | | | |
| 19.3,19.4 Commercial auto liability | | | | | | | | |
| 21. Auto physical damage | | | | | | | | |
| 22. Aircraft (all perils) | | | | | | | | |
| 23. Fidelity | | | | | | | | |
| 24. Surety | | | | | | | | |
| 26. Burglary and theft | | | | | | | | |
| 27. Boiler and machinery | | | | | | | | |
| 28. Credit | | | | | | | | |
| 29. International | | | | | | | | |
| 30. Warranty | | | | | | | | |
| 31. Reinsurance-nonproportional assumed property | .XXX | | | | | | | |
| 32. Reinsurance-nonproportional assumed liability | .XXX | | | | | | | |
| 33. Reinsurance-nonproportional assumed financial lines | .XXX | | | | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | | | |
| 35. TOTALS | 1,451,297 | | 1,119,298 | 331,999 | 166,950 | 327,100 | 171,849 | 10.3 |
| DETAILS OF WRITE-INS | | | | | | | | |
| 3401. | | | | | | | | |
| 3402. | | | | | | | | |
| 3403. | | | | | | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) | | | | | | | | |

See Independent Accountant's Compilation Report

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

| Line of Business | Reported Losses | | | | Incurred But Not Reported | | | Net Losses Unpaid (Cols. 4 + 5 + 6 - 7) | Net Unpaid Loss Adjustment Expenses |
|---|-----------------|--------------------------|-------------------------------------|---|---------------------------|--------------------------|------------------------|---|-------------------------------------|
| | 1 Direct | 2 Reinsurance Assumed | 3 Deduct Reinsurance Recoverable | 4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3) | 5 Direct | 6 Reinsurance Assumed | 7 Reinsurance Ceded | | |
| 1. Fire | 58,700 | | | 58,700 | 7,500 | | | 66,200 | |
| 2. Allied lines | 93,250 | | | 93,250 | 7,500 | | | 100,750 | 5,833 |
| 3. Farmowners multiple peril | | | | | | | | | |
| 4. Homeowners multiple peril | | | | | | | | | |
| 5. Commercial multiple peril | | | | | | | | | |
| 6. Mortgage guaranty | | | | | | | | | |
| 8. Ocean marine | | | | | | | | | |
| 9. Inland marine | | | | | | | | | |
| 10. Financial guaranty | | | | | | | | | |
| 11.1 Medical professional liability-occurrence | | | | | | | | | |
| 11.2 Medical professional liability-claims-made | | | | | | | | | |
| 12. Earthquake | | | | | | | | | |
| 13. Group accident and health | | | | | | | | | |
| 14. Credit accident and health (group and individual) | | | | | | | | | |
| 15. Other accident and health | | | | | | | | | |
| 16. Workers' compensation | | | | | | | | | |
| 17.1 Other liability-occurrence | | | | | | | | | |
| 17.2 Other liability-claims-made | | | | | | | | | |
| 17.3 Excess workers' compensation | | | | | | | | | |
| 18.1 Products liability-occurrence | | | | | | | | | |
| 18.2 Products liability-claims-made | | | | | | | | | |
| 19.1,19.2 Private passenger auto liability | | | | | | | | | |
| 19.3,19.4 Commercial auto liability | | | | | | | | | |
| 21. Auto physical damage | | | | | | | | | |
| 22. Aircraft (all perils) | | | | | | | | | |
| 23. Fidelity | | | | | | | | | |
| 24. Surety | | | | | | | | | |
| 26. Burglary and theft | | | | | | | | | |
| 27. Boiler and machinery | | | | | | | | | |
| 28. Credit | | | | | | | | | |
| 29. International | | | | | | | | | |
| 30. Warranty | | | | | | | | | |
| 31. Reinsurance-nonproportional assumed property | XXX | | | | XXX | | | | |
| 32. Reinsurance-nonproportional assumed liability | XXX | | | | XXX | | | | |
| 33. Reinsurance-nonproportional assumed financial lines | XXX | | | | XXX | | | | |
| 34. Aggregate write-ins for other lines of business | | | | | | | | | |
| 35. TOTALS | 151,950 | | | 151,950 | 15,000 | | | 166,950 | 5,833 |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 3401. | | | | | | | | | |
| 3402. | | | | | | | | | |
| 3403. | | | | | | | | | |
| 3498. Sum of remaining write-ins for Line 34 from overflow page | | | | | | | | | |
| 3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above) | | | | | | | | | |

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 | .80,897 | | | .80,897 |
| 1.2 Reinsurance assumed | | | | |
| 1.3 Reinsurance ceded | | | | |
| 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) | .80,897 | | | .80,897 |
| 2. Commission and brokerage: | | | | |
| 2.1 Direct, excluding contingent | | .412,952 | | .412,952 |
| 2.2 Reinsurance assumed, excluding contingent | | | | |
| 2.3 Reinsurance ceded, excluding contingent | | | | |
| 2.4 Contingent-direct | | | | |
| 2.5 Contingent-reinsurance assumed | | | | |
| 2.6 Contingent-reinsurance ceded | | | | |
| 2.7 Policy and membership fees | | | | |
| 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) | | .412,952 | | .412,952 |
| 3. Allowances to manager and agents | | | | |
| 4. Advertising | | .3,834 | | .3,834 |
| 5. Boards, bureaus and associations | | .8,413 | | .8,413 |
| 6. Surveys and underwriting reports | | .5 | | .5 |
| 7. Audit of assureds' records | | | | |
| 8. Salary and related items: | | | | |
| 8.1 Salaries | .9,055 | 153,938 | 18,110 | 181,104 |
| 8.2 Payroll taxes | .532 | 9,050 | 1,065 | 10,647 |
| 9. Employee relations and welfare | .64 | 1,082 | 127 | 1,273 |
| 10. Insurance | 1,215 | 20,651 | 2,430 | 24,295 |
| 11. Directors' fees | .471 | .8,009 | .942 | 9,423 |
| 12. Travel and travel items | | | | |
| 13. Rent and rent items | .600 | 10,200 | 1,200 | 12,000 |
| 14. Equipment | .951 | 16,174 | 1,903 | 19,029 |
| 15. Cost or depreciation of EDP equipment and software | | | | |
| 16. Printing and stationery | .118 | 2,014 | 237 | 2,369 |
| 17. Postage, telephone and telegraph, exchange and express | .117 | 1,993 | 235 | 2,345 |
| 18. Legal and auditing | 1,659 | 28,208 | 3,319 | 33,186 |
| 19. Totals (Lines 3 to 18) | 14,784 | 263,571 | 29,567 | 307,922 |
| 20. Taxes, licenses and fees: | | | | |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ | | 21,144 | | 21,144 |
| 20.2 Insurance department licenses and fees | | .756 | | .756 |
| 20.3 Gross guaranty association assessments | | | | |
| 20.4 All other (excluding federal and foreign income and real estate) | | | | |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) | | 21,900 | | 21,900 |
| 21. Real estate expenses | | | 1,433 | 1,433 |
| 22. Real estate taxes | | | | |
| 23. Reimbursements by uninsured plans | | | | |
| 24. Aggregate write-ins for miscellaneous expenses | 311 | 5,288 | 622 | 6,221 |
| 25. Total expenses incurred | 95,992 | 703,712 | 31,622 (a) | 831,325 |
| 26. Less unpaid expenses-current year | 5,833 | 99,631 | 11,749 | 117,213 |
| 27. Add unpaid expenses-prior year | 5,833 | 85,244 | 9,210 | 100,288 |
| 28. Amounts receivable relating to uninsured plans, prior year | | | | |
| 29. Amounts receivable relating to uninsured plans, current year | | | | |
| 30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) | 95,992 | 689,325 | 29,083 | 814,400 |
| DETAILS OF WRITE-INS | | | | |
| 2401. Miscellaneous | .311 | 5,288 | 622 | 6,221 |
| 2402. | | | | |
| 2403. | | | | |
| 2498. Summary of remaining write-ins for Line 24 from overflow page | | | | |
| 2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) | 311 | 5,288 | 622 | 6,221 |

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

See Independent Accountant's Compilation Report

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

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a) ..... | ..... |
| 1.1 Bonds exempt from U.S. tax | (a) 43,018 | 43,109 |
| 1.2 Other bonds (unaffiliated) | (a) 21,172 | 22,970 |
| 1.3 Bonds of affiliates | (a) ..... | ..... |
| 2.1 Preferred stocks (unaffiliated) | (b) ..... | ..... |
| 2.11 Preferred stocks of affiliates | (b) ..... | ..... |
| 2.2 Common stocks (unaffiliated) | 40,351 | 40,351 |
| 2.21 Common stocks of affiliates | ..... | ..... |
| 3. Mortgage loans | (c) ..... | ..... |
| 4. Real estate | (d) ..... | ..... |
| 5. Contract loans | ..... | ..... |
| 6. Cash, cash equivalents and short-term investments | (e) 253 | 253 |
| 7. Derivative instruments | (f) ..... | ..... |
| 8. Other invested assets | ..... | ..... |
| 9. Aggregate write-ins for investment income | ..... | ..... |
| 10. Total gross investment income | 104,794 | 106,683 |
| 11. Investment expenses | ..... | (g) 31,622 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | ..... | (g) |
| 13. Interest expense | ..... | (h) |
| 14. Depreciation on real estate and other invested assets | ..... | (i) |
| 15. Aggregate write-ins for deductions from investment income | ..... | ..... 20,773 |
| 16. Total deductions (Lines 11 through 15) | ..... | ..... 52,395 |
| 17. Net investment income (Line 10 minus Line 16) | ..... | ..... 54,288 |
| DETAILS OF WRITE-INS | | |
| 0901. .... | ..... | ..... |
| 0902. .... | ..... | ..... |
| 0903. .... | ..... | ..... |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | ..... | ..... |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) | ..... | ..... 20,773 |
| 1501. Investment Expense | ..... | ..... 20,773 |
| 1502. .... | ..... | ..... |
| 1503. .... | ..... | ..... |
| 1598. Summary of remaining write-ins for Line 15 from overflow page | ..... | ..... |
| 1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) | ..... | ..... 20,773 |

- (a) Includes \$493 accrual of discount less \$20,268 amortization of premium and less \$1,509 paid for accrued interest on purchases.
- (b) Includes \$accrual of discount less \$amortization of premium and less \$paid for accrued dividends on purchases.
- (c) Includes \$accrual of discount less \$amortization of premium and less \$paid for accrued interest on purchases.
- (d) Includes \$for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$accrual of discount less \$amortization of premium and less \$paid for accrued interest on purchases.
- (f) Includes \$accrual of discount less \$amortization of premium.
- (g) Includes \$investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 Realized Gain (Loss) On Sales or Maturity | 2 Other Realized Adjustments | 3 Total Realized Capital Gain (Loss) (Columns 1 + 2) | 4 Change in Unrealized Capital Gain (Loss) | 5 Change in Unrealized Foreign Exchange Capital Gain (Loss) |
|--|---|---------------------------------------|---|---|---|
| 1. U.S. Government bonds | | | | | |
| 1.1 Bonds exempt from U.S. tax | | | | | |
| 1.2 Other bonds (unaffiliated) | 266 | ..... | ..... 266 | ..... | ..... |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | 1,779 | ..... | ..... 1,779 | 229,129 | ..... |
| 2.21 Common stocks of affiliates | | | | | |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | | | | | |
| 9. Aggregate write-ins for capital gains (losses) | | | | | |
| 10. Total capital gains (losses) | 2,046 | ..... | ..... 2,046 | 229,129 | ..... |
| DETAILS OF WRITE-INS | | | | | |
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) | | | | | |

See Independent Accountant's Compilation Report

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

EXHIBIT OF NONADMITTED ASSETS

| | 1 | 2 | 3 |
|--|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D)..... | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income..... | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)..... | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB)..... | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only)..... | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | (2,005) | (2,278) | (273) |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due..... | | | |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | 19,000 | 27,213 | 8,213 |
| 18.2 Net deferred tax asset..... | | | |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software..... | | | |
| 21. Furniture and equipment, including health care delivery assets..... | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable..... | | | |
| 25. Aggregate write-ins for other-than-invested assets | | | |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 16,995 | 24,935 | 7,940 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | |
| 28. Total (Lines 26 and 27) | 16,995 | 24,935 | 7,940 |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | |
| 2501. | | | |
| 2502. | | | |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | | | |

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 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. However, on January 1, 2013, the Association switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.

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 sales.
- 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 | 23% |
| (2) Cash Equivalent | 77% |
| (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 Muscatine 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 \$8,213 and \$8,787, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 - 1. At December 31, 2021, the Association did not have an operating loss carryforward.
 - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

| | |
|-----------------------|---------|
| 2021 (current year) | \$7,615 |
| 2020 (current year-1) | \$8,101 |
 - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

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

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

11. Debt

The Association has no debt obligations.

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

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

- a. The Association has no capital stock.
- b. The Association has no preferred stock outstanding.
- c. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
- d. No dividends were paid by the Association.
- e. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- f. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- g. The Association does not have any advanced to surplus not repaid.
- h. The Association has no stock held for special purposes.
- 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 \$229,129.
- 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.

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$1,999,002 and \$967,119 at December 31, 2021 and 2020, respectively.

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

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

December 31, 2021

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Net Asset Value (NAV)</u> | <u>Total</u> |
|----------------------------|---------------------|------------------|----------------|------------------------------|---------------------|
| Common Stock | \$ 419,315 | \$ 10,433 | \$ 0 | \$ 0 | \$ 429,748 |
| Mutual Funds | 1,569,254 | 0 | 0 | 0 | 1,569,254 |
| Total Assets at Fair Value | <u>\$ 1,988,569</u> | <u>\$ 10,433</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 1,999,002</u> |

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Net Asset Value (NAV)</u> | <u>Total</u> |
|----------------------------|----------------|----------------|----------------|------------------------------|--------------|
| Common Stock | \$ 0 | \$ 9,442 | \$ 0 | \$ 0 | \$ 9,442 |
| Mutual Funds | 957,677 | 0 | 0 | 0 | 957,677 |
| Total Assets at Fair Value | \$ 957,677 | \$ 9,442 | \$ 0 | \$ 0 | \$ 967,119 |

(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 | \$ 479,718 | \$ 465,127 | \$ 479,718 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Brokered CDs | \$ 164,374 | \$ 160,000 | \$ 164,374 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Municipal Securities - Taxable | \$ 367,873 | \$ 372,402 | \$ 0 | \$ 367,873 | \$ 0 | \$ 0 | \$ 0 |
| Municipal Securities - Exempt | \$ 1,624,096 | \$ 1,543,661 | \$ 0 | \$ 1,624,096 | \$ 0 | \$ 0 | \$ 0 |
| Common Stock | \$ 429,748 | \$ 429,748 | \$ 419,315 | \$ 10,433 | \$ 0 | \$ 0 | \$ 0 |
| Mutual Funds | \$ 1,569,254 | \$ 1,569,254 | \$ 1,569,254 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

D. The Association finds it practicable to estimate the fair value of all financial instruments.

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 12, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has no unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- 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.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- 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

- Reserves as of December 31, 2020 were \$332,933. As of December 31, 2021, \$175,815 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$5,200 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 (\$151,919) unfavorable (favorable) prior-year development since December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 of unfavorable

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

NOTES TO FINANCIAL STATEMENTS

(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 expense.

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 Muscatine 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?
- 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:
12/31/2020
- 3.2 State as of what date the latest financial examination of the reporting entity was made or is being made.
12/31/2017
- 3.3 State as of what date 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.
06/26/2018
- 3.4 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).
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

GENERAL INTERROGATORIES

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

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

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

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

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] 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 Not required by Chapter 518A of the Code of Iowa.....

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 Muscatine Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

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

GENERAL INTERROGATORIES

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

Securities held at Bankers Trust and CBI.....

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

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

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

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....

25.093 Total payable for securities lending reported on the liability page \$.....

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

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

26.21 Subject to repurchase agreements \$.....

26.22 Subject to reverse repurchase agreements \$.....

26.23 Subject to dollar repurchase agreements \$.....

26.24 Subject to reverse dollar repurchase agreements \$.....

26.25 Placed under option agreements \$.....

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....

26.27 FHLB Capital Stock \$.....

26.28 On deposit with states \$.....

26.29 On deposit with other regulatory bodies \$.....

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....

26.32 Other \$.....

26.3 For category (26.26) provide the following:

Table with 3 columns: 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:

Table with 2 columns: 1 Name of Custodian(s), 2 Custodian's Address. Rows include CBI Bank & Trust and BTC Capital Management.

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

GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

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

| 1 Name of Firm or Individual | 2 Affiliation |
|-----------------------------------|------------------|
| Jon Holthe, CBI Bank & Trust..... | U..... |
| Thomas Norton..... | 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 |
|---|---------------------------------|------------------------------------|----------------------|--|
| | Jon Holthe..... | | | NO |

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

Yes [] No [X]

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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..... | 2,721,289 | 2,816,159 | 94,870 |
| 31.2 Preferred Stocks..... | | | |
| 31.3 Totals | 2,721,289 | 2,816,159 | 94,870 |

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

Third Party Custodian.....

Yes [X] No []

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []

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 Muscatine Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

- 38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$8,413
- 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..... | \$.....6,141 |

- 39.1 Amount of payments for legal expenses, if any? \$3,456
- 39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|-------------------------------|------------------|
| Shuttleworth & Ingersoll..... | \$.....3,456 |

- 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 Muscatine Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

1.31 Reason for excluding

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

| | 1 Current Year | | 2 Prior Year | |
|-----------------------------|-------------------|-----------|-----------------|-----------|
| 2.1 Premium Numerator | \$ | | \$ | |
| 2.2 Premium Denominator | \$ | 1,675,521 | \$ | 1,544,111 |
| 2.3 Premium Ratio (2.1/2.2) | | | | |
| 2.4 Reserve Numerator | \$ | | \$ | |
| 2.5 Reserve Denominator | \$ | 1,135,547 | \$ | 1,186,234 |
| 2.6 Reserve Ratio (2.4/2.5) | | | | |

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

5. For Reciprocal Exchanges Only:

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

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 []
 5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 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... 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 Muscatine Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$.....
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$.....
 12.62 Collateral and other funds..... \$.....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 225,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount..... 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

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

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

16.1 Does the reporting entity write any warranty business?..... Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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, 17.14 Case reserves, 17.15 Incurred but not reported portion, 17.16 Unearned premium, and 17.17 Contingent commission.

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 Muscatine Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|---|-----------|-----------|-----------|-----------|-----------|
| Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) | | | | | |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 2,114,361 | 1,899,343 | 1,769,131 | 1,920,538 | 1,641,834 |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 6. Total (Line 35) | 2,114,361 | 1,899,343 | 1,769,131 | 1,920,538 | 1,641,834 |
| Net Premiums Written (Page 8, Part 1B, Col. 6) | | | | | |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 1,784,984 | 1,587,470 | 1,441,422 | 1,558,380 | 1,294,793 |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 12. Total (Line 35) | 1,784,984 | 1,587,470 | 1,441,422 | 1,558,380 | 1,294,793 |
| Statement of Income (Page 4) | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 703,969 | (322,067) | (118,690) | 415,865 | (359,603) |
| 14. Net investment gain (loss) (Line 11) | 56,334 | 91,615 | 82,845 | 12,484 | 300,241 |
| 15. Total other income (Line 15) | 4,621 | 8,026 | 22,896 | 15,679 | 17,158 |
| 16. Dividends to policyholders (Line 17) | | | | | |
| 17. Federal and foreign income taxes incurred (Line 19) | 8,213 | 8,787 | 9,000 | (19,269) | (131,128) |
| 18. Net income (Line 20) | 756,710 | (231,213) | (21,949) | 463,297 | 88,924 |
| Balance Sheet Lines (Pages 2 and 3) | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 5,645,171 | 4,715,405 | 4,606,550 | 4,010,488 | 3,753,515 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1 In course of collection (Line 15.1) | 43,968 | 51,989 | 32,187 | 19,276 | 38,307 |
| 20.2 Deferred and not yet due (Line 15.2) | 217,337 | 186,956 | 178,424 | 153,719 | 150,853 |
| 20.3 Accrued retrospective premiums (Line 15.3) | | | | | |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 1,332,081 | 1,396,094 | 1,181,398 | 1,072,069 | 940,528 |
| 22. Losses (Page 3, Line 1) | 166,950 | 327,100 | 188,000 | 98,000 | |
| 23. Loss adjustment expenses (Page 3, Line 3) | 5,833 | 5,833 | 5,750 | 5,583 | 5,400 |
| 24. Unearned premiums (Page 3, Line 9) | 962,764 | 853,301 | 809,942 | 822,247 | 736,926 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | | | | | |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 4,313,091 | 3,319,311 | 3,425,153 | 2,938,419 | 2,812,987 |
| Cash Flow (Page 5) | | | | | |
| 27. Net cash from operations (Line 11) | 713,691 | (74,927) | 89,597 | 821,294 | 51,993 |
| Risk-Based Capital Analysis | | | | | |
| 28. Total adjusted capital | 4,313,091 | 3,319,311 | 3,425,153 | 2,938,419 | 2,812,987 |
| 29. Authorized control level risk-based capital | 253,390 | 193,049 | 218,554 | 292,376 | 276,833 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 30. Bonds (Line 1) | 47.4 | 56.2 | 59.3 | 61.5 | 53.7 |
| 31. Stocks (Lines 2.1 & 2.2) | 37.3 | 21.8 | 36.4 | 32.5 | 36.2 |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | | | | | |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | | | | | |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 15.3 | 21.8 | 4.3 | 2.0 | 10.1 |
| 35. Contract loans (Line 6) | | | | | |
| 36. Derivatives (Line 7) | | | | | |
| 37. Other invested assets (Line 8) | | | | | |
| 38. Receivables for securities (Line 9) | | 0.1 | | 3.9 | |
| 39. Securities lending reinvested collateral assets (Line 10) | | | | | |
| 40. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1) | | | | | |
| 44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1) | | | | | |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 46. Affiliated mortgage loans on real estate | | | | | |
| 47. All other affiliated | | | | | |
| 48. Total of above Lines 42 to 47 | | | | | |
| 49. Total investment in parent included in Lines 42 to 47 above | | | | | |
| 50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) | | | | | |

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|--|-----------|-----------|-----------|-----------|-----------|
| Capital and Surplus Accounts (Page 4) | | | | | |
| 51. Net unrealized capital gains (losses) (Line 24) | 229,129 | 115,277 | 288,818 | (138,457) | (53,499) |
| 52. Dividends to stockholders (Line 35) | | | | | |
| 53. Change in surplus as regards policyholders for the year (Line 38) | 993,779 | (105,841) | 486,734 | 125,432 | (15,492) |
| Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) | | | | | |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 1,451,297 | 1,345,496 | 984,103 | 1,204,426 | 1,656,559 |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 59. Total (Line 35) | 1,451,297 | 1,345,496 | 984,103 | 1,204,426 | 1,656,559 |
| Net Losses Paid (Page 9, Part 2, Col. 4) | | | | | |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) | | | | | |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 331,999 | 999,169 | 807,636 | 190,361 | 894,373 |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | | | | | |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | | | |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | | | |
| 65. Total (Line 35) | 331,999 | 999,169 | 807,636 | 190,361 | 894,373 |
| Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 | | | | | |
| 66. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 67. Losses incurred (Line 2) | 10.3 | 73.7 | 61.7 | 19.6 | 72.9 |
| 68. Loss expenses incurred (Line 3) | 5.7 | 6.2 | 5.7 | 5.6 | 5.9 |
| 69. Other underwriting expenses incurred (Line 4) | 42.0 | 40.9 | 40.7 | 46.6 | 49.5 |
| 70. Net underwriting gain (loss) (Line 8) | 42.0 | (20.9) | (8.2) | 28.2 | (29.3) |
| Other Percentages | | | | | |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) | 39.2 | 39.3 | 39.5 | 43.0 | 45.5 |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) | 16.0 | 79.9 | 67.5 | 25.2 | 79.9 |
| 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) | 41.4 | 47.8 | 42.1 | 53.0 | 46.0 |
| One Year Loss Development (\$000 omitted) | | | | | |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) | | | | | |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) | | | | | |
| Two Year Loss Development (\$000 omitted) | | | | | |
| 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) | | | | | |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) | | | | | |

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

| 1 ID Number | 2 NAIC Company Code | 3 Name of Reinsurer | 4 Domiciliary Jurisdiction | 5 Special Code | 6 Reinsurance Premiums Ceded | Reinsurance Recoverable On | | | | | | | | | | 16 Amount in Dispute Included in Column 15 | Reinsurance Payable | | 19 Net Amount Recoverable From Reinsurers Cols. 15 - 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 | 14117 | GRINELL MUT REINS CO | IA | | 329 | | | | | | | | | | | | 26 | | (26) | |
| 0999999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | | | | |
| | | | | | 329 | | | | | | | | | | | | 26 | | (26) | |
| 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) | | | | | | | | | | | | | | | | | | | | |
| | | | | | 329 | | | | | | | | | | | | 26 | | (26) | |
| Unauthorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | | | |
| Unauthorized - Protected Cells | | | | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | | | | |
| Certified - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | | | | |
| Certified - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | | | | |
| Certified - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | | | | |
| Certified - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | | | |
| Certified - Protected Cells | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Protected Cells | | | | | | | | | | | | | | | | | | | | |
| 5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | | | | | | | | | | | | | | | | | | | | |
| | | | | | 329 | | | | | | | | | | | | 26 | | (26) | |
| 9999999 Totals | | | | | | | | | | | | | | | | | | | | |
| | | | | | 329 | | | | | | | | | | | | 26 | | (26) | |

See Independent Accountant's Compilation Report

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SCHEDULE F - PART 3 (Continued)

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

| ID Number From Csk. 1 | Name of Reinsurer From Col. 3 | Collateral | | | | | Ceded Reinsurance Credit Risk | | | | | | | | | | |
|--|-------------------------------|-----------------------------------|-------------------------|---|--|---|--|---|---|---|---|--|---|--|--|--|---|
| | | 21 Multiple Beneficiary Trusts | 22 Letters of Credit | 23 Issuing or Confirming Bank Reference Number | 24 Single Beneficiary Trusts & Other Allowable Collateral | 25 Total Funds Held, Payables & Collateral | 26 Net Recoverable Net of Funds Held & Collateral | 27 Applicable Sch. F Penalty (Col. 76) | 28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27) | 29 Stressed Recoverable (Col. 28 * 120%) | 30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29) | 31 Stressed Net Recoverable (Cols. 29 - 30) | 32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31) | 33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32) | 34 Reinsurer Designation Equivalent | 35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) | 36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34) |
| Authorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| 42-0245990 GRINNELL MUT REINS CO | | | | | | | | | | | | | | | | | |
| 0959999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | | 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 0999999, 0999999, 1099999, 1199999 and 1299999) | | | | 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 | | | | | | | | | | | | | | | | | |
| 5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999) | | | | XXX | | | | | | | | | | | | XXX | |
| 9999999 Totals | | | | XXX | | | | | | | | | | | | XXX | |

See Independent Accountant's Compilation Report

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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 in Cols. 40 & 41 | 46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44) | 47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45) | 48 Amounts Received Prior 90 Days | 49 Percentage Overdue Col. 42/Col. 43 | 50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / [Cols. 46 + 48]) | 51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43) | 52 Is the Amount in Col. 50 Less Than 20% (Yes or No) | 53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50 |
|--|-------------------------------|--|-------------------|--------------------|---------------------|---------------------|---|---|--|---|--|--------------------------------------|--|--|---|--|--|
| | | 37 Current | 38 1 - 29 Days | 39 30 - 90 Days | 40 91 - 120 Days | 41 Over 120 Days | 42 Total Overdue Cols. 38 + 39 + 40 + 41 | | | | | | | | | | |
| Authorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| 42-0249990 GRINELL MUT REINS CO | | | | | | | | | | | | | | | | | YES |
| 0999999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | XXX |
| Authorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Authorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Authorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Authorized - Protected Cells | | | | | | | | | | | | | | | | | |
| 1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | | | | | | | | | | | | | | | | | XXX |
| Unauthorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Unauthorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Unauthorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Unauthorized - Protected Cells | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Certified - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Certified - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Certified - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Certified - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Certified - Protected Cells | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Protected Cells | | | | | | | | | | | | | | | | | |
| 5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 6699999) | | | | | | | | | | | | | | | | | XXX |
| 9999999 Totals | | | | | | | | | | | | | | | | | XXX |

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SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

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

See Independent Accountant's Compilation Report

SCHEDULE F - PART 3 (Continued)

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

| ID Number From Col. 1 | Name of Reinsurer From Col. 3 | Provision for Certified Reinsurance | | | | | | | | | | | Complete if Col. 52 = "No"; Otherwise Enter 0 | | | 69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 62 + Col. 65) or Col. 68; not to Exceed Col. 63) | |
|--|-------------------------------|--|--|---|---|---|--|---|---|--|---|--|--|---|---|---|--------------------------------|
| | | 54 Certified Reinsurer Rating (1 through 6) | 55 Effective Date of Certified Reinsurer Rating | 56 Percent Collateral Required for Full Credit (0% through 100%) | 57 Catastrophe Recoverables Qualifying for Collateral Deferral | 58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57) | 59 Dollar Amount of Collateral Required (Col. 56 * Col. 58) | 60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58) | 61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%) | 62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%) | 63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61)) | 64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63) | 65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%) | 66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63) | 67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66) | | 68 20% of Amount in Col. 67 |
| Authorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Authorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Authorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| 42-0245590 GRINELL MUT REINS CO | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 0599999 - Total Authorized - Other U.S. Unaffiliated Insurers | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Authorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Authorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Authorized - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Authorized - Protected Cells | | | | | | | | | | | | | | | | | |
| 1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Unauthorized - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Unauthorized - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Unauthorized - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Unauthorized - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Unauthorized - Other non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Unauthorized - Protected Cells | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Certified - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Certified - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Certified - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Certified - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Certified - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Certified - Protected Cells | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Mandatory Pools | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Pools - Voluntary Pools | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Other Non-U.S. Insurers | | | | | | | | | | | | | | | | | |
| Reciprocal Jurisdiction - Protected Cells | | | | | | | | | | | | | | | | | |
| 9999999 Totals | | XXX | XXX | XXX | | | | XXX | XXX | | | | | | | | |

See Independent Accountant's Compilation Report

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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 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute [(Col. 47 * 20%) + (Col. 45 * 20%)] | 74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%) | 75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74) | 76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 16) | 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 | | | | | | | | | | | | | |
| 42-0245990 GRINNELL MUT REINS CO | | | XXX | XXX | | | | | XXX | | XXX | | |
| 0999999 - Total Authorized - Other U.S. Unaffiliated Insurers | | | XXX | XXX | | | | | XXX | | XXX | | |
| Authorized - Pools - Mandatory Pools | | | | | | | | | | | | | |
| Authorized - Pools - Voluntary Pools | | | | | | | | | | | | | |
| Authorized - Other Non-U.S. Insurers | | | | | | | | | | | | | |
| Authorized - Protected Cells | | | | | | | | | | | | | |
| 1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999) | | | 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 | | | | | | | | | | | | | |

SCHEDULE F - PART 4

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

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

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..... | | 329,376 | Yes | <input checked="" type="checkbox"/> No <input type="checkbox"/> X |
| 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.

See Independent Accountant's Compilation Report

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

| | 1 As Reported (Net of Ceded) | 2 Restatement Adjustments | 3 Restated (Gross of Ceded) |
|---|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 5,357,672 | | 5,357,672 |
| 2. Premiums and considerations (Line 15) | 261,305 | | 261,305 |
| 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) | | | |
| 4. Funds held by or deposited with reinsured companies (Line 16.2) | | | |
| 5. Other assets | 26,194 | | 26,194 |
| 6. Net amount recoverable from reinsurers | | (25,761) | (25,761) |
| 7. Protected cell assets (Line 27) | | | |
| 8. Totals (Line 28) | 5,645,171 | (25,761) | 5,619,410 |
| LIABILITIES (Page 3) | | | |
| 9. Losses and loss adjustment expenses (Lines 1 through 3) | 172,783 | | 172,783 |
| 10. Taxes, expenses, and other obligations (Lines 4 through 8) | 111,380 | | 111,380 |
| 11. Unearned premiums (Line 9) | 962,764 | | 962,764 |
| 12. Advance premiums (Line 10) | 43,175 | | 43,175 |
| 13. Dividends declared and unpaid (Line 11.1 and 11.2) | | | |
| 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) | 25,761 | (25,761) | |
| 15. Funds held by company under reinsurance treaties (Line 13) | | | |
| 16. Amounts withheld or retained by company for account of others (Line 14) | 10,144 | | 10,144 |
| 17. Provision for reinsurance (Line 16) | | | |
| 18. Other liabilities | 6,073 | | 6,073 |
| 19. Total liabilities excluding protected cell business (Line 26) | 1,332,081 | (25,761) | 1,306,319 |
| 20. Protected cell liabilities (Line 27) | | | |
| 21. Surplus as regards policyholders (Line 37) | 4,313,091 | X X X | 4,313,091 |
| 22. Totals (Line 38) | 5,645,171 | (25,761) | 5,619,410 |

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

If yes, give full explanation:

See Independent Accountant's Compilation Report

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

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|--|---------------------------|--|---|--|---------------------------------|--|
| | 1 Amount | 2 Percentage of Column 1 Line 13 | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3+4) Amount | 6 Percentage of Column 5 Line 13 |
| 1. Long-Term Bonds (Schedule D, Part 1): | | | | | | |
| 1.01 U.S. governments | | | | | | |
| 1.02 All other governments | | | | | | |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | | | | | | |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 746,546 | 13.934 | 746,546 | | 746,546 | 13.934 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 1,169,517 | 21.829 | 1,169,517 | | 1,169,517 | 21.829 |
| 1.06 Industrial and miscellaneous | 625,127 | 11.668 | 625,127 | | 625,127 | 11.668 |
| 1.07 Hybrid securities | | | | | | |
| 1.08 Parent, subsidiaries and affiliates | | | | | | |
| 1.09 SVO identified funds | | | | | | |
| 1.10 Unaffiliated bank loans | | | | | | |
| 1.11 Total long-term bonds | 2,541,191 | 47.431 | 2,541,191 | | 2,541,191 | 47.431 |
| 2. Preferred stocks (Schedule D, Part 2, Section 1): | | | | | | |
| 2.01 Industrial and miscellaneous (Unaffiliated)..... | | | | | | |
| 2.02 Parent, subsidiaries and affiliates | | | | | | |
| 2.03 Total preferred stocks | | | | | | |
| 3. Common stocks (Schedule D, Part 2, Section 2): | | | | | | |
| 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) | 419,315 | 7.826 | 419,315 | | 419,315 | 7.826 |
| 3.02 Industrial and miscellaneous Other (Unaffiliated) | 10,433 | 0.195 | 10,433 | | 10,433 | 0.195 |
| 3.03 Parent, subsidiaries and affiliates Publicly traded | | | | | | |
| 3.04 Parent, subsidiaries and affiliates Other | | | | | | |
| 3.05 Mutual funds | 1,569,253 | 29.290 | 1,569,253 | | 1,569,253 | 29.290 |
| 3.06 Unit investment trusts | | | | | | |
| 3.07 Closed-end funds | | | | | | |
| 3.08 Total common stocks | 1,999,002 | 37.311 | 1,999,002 | | 1,999,002 | 37.311 |
| 4. Mortgage loans (Schedule B): | | | | | | |
| 4.01 Farm mortgages | | | | | | |
| 4.02 Residential mortgages | | | | | | |
| 4.03 Commercial mortgages | | | | | | |
| 4.04 Mezzanine real estate loans | | | | | | |
| 4.05 Total valuation allowance | | | | | | |
| 4.06 Total mortgage loans | | | | | | |
| 5. Real estate (Schedule A): | | | | | | |
| 5.01 Properties occupied by company | | | | | | |
| 5.02 Properties held for production of income | | | | | | |
| 5.03 Properties held for sale | | | | | | |
| 5.04 Total real estate | | | | | | |
| 6. Cash, cash equivalents and short-term investments: | | | | | | |
| 6.01 Cash (Schedule E, Part 1) | 637,382 | 11.897 | 637,382 | | 637,382 | 11.897 |
| 6.02 Cash equivalents (Schedule E, Part 2) | 180,098 | 3.361 | 180,098 | | 180,098 | 3.361 |
| 6.03 Short-term investments (Schedule DA) | | | | | | |
| 6.04 Total cash, cash equivalents and short-term investments | 817,480 | 15.258 | 817,480 | | 817,480 | 15.258 |
| 7. Contract loans | | | | | | |
| 8. Derivatives (Schedule DB) | | | | | | |
| 9. Other invested assets (Schedule BA)..... | | | | | | |
| 10. Receivables for securities | | | | | | |
| 11. Securities Lending (Schedule DL, Part 1) | | | | XXX | XXX | XXX |
| 12. Other invested assets (Page 2, Line 11) | | | | | | |
| 13. Total invested assets | 5,357,672 | 100.000 | 5,357,672 | | 5,357,672 | 100.000 |

See Independent Accountant's Compilation Report

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | |
|-----|---|-----------|
| 1. | Book/adjusted carrying value, December 31 of prior year..... | 3,456,647 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7..... | 1,608,352 |
| 3. | Accrual of discount..... | 493 |
| 4. | Unrealized valuation increase (decrease): | |
| 4.1 | Part 1, Column 12..... | |
| 4.2 | Part 2, Section 1, Column 15..... | |
| 4.3 | Part 2, Section 2, Column 13..... | 229,129 |
| 4.4 | Part 4, Column 11..... | 229,129 |
| 5. | Total gain (loss) on disposals, Part 4, Column 19..... | 2,046 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7..... | 736,206 |
| 7. | Deduct amortization of premium..... | 20,268 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| 8.1 | Part 1, Column 15..... | |
| 8.2 | Part 2, Section 1, Column 19..... | |
| 8.3 | Part 2, Section 2, Column 16..... | |
| 8.4 | Part 4, Column 15..... | |
| 9. | Deduct current year's other-than-temporary impairment recognized: | |
| 9.1 | Part 1, Column 14..... | |
| 9.2 | Part 2, Section 1, Column 17..... | |
| 9.3 | Part 2, Section 2, Column 14..... | |
| 9.4 | Part 4, Column 13..... | |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)..... | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)..... | 4,540,193 |
| 12. | Deduct total nonadmitted amounts..... | |
| 13. | Statement value at end of current period (Line 11 minus Line 12)..... | 4,540,193 |

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 |
|--|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (including all obligations guaranteed by governments) | 1. United States | | | | |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | | | | |
| U.S. States, Territories and Possessions (direct and guaranteed) | 5. Totals | | | | |
| U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed) | 6. Totals | 746,546 | 750,170 | 769,201 | 695,000 |
| 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 | 1,169,517 | 1,241,799 | 1,220,612 | 1,130,000 |
| Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated) | 8. United States | 625,127 | 644,093 | 627,709 | 615,000 |
| | 9. Canada | | | | |
| | 10. Other Countries | | | | |
| | 11. Totals | 625,127 | 644,093 | 627,709 | 615,000 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 2,541,191 | 2,636,062 | 2,617,522 | 2,440,000 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | 1,999,002 | 1,999,002 | 1,496,925 | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | 1,999,002 | 1,999,002 | 1,496,925 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | | | | |
| | 25. Total Common Stocks | 1,999,002 | 1,999,002 | 1,496,925 | |
| | 26. Total Stocks | 1,999,002 | 1,999,002 | 1,496,925 | |
| | 27. Total Bonds and Stocks | 4,540,192 | 4,635,064 | 4,114,447 | |

See Independent Accountant's Compilation Report

SCHEDULE D - PART 1A - SECTION 1

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | | | | | | XXX | | | | | | |
| 1.2 NAIC 2 | | | | | | XXX | | | | | | |
| 1.3 NAIC 3 | | | | | | XXX | | | | | | |
| 1.4 NAIC 4 | | | | | | XXX | | | | | | |
| 1.5 NAIC 5 | | | | | | XXX | | | | | | |
| 1.6 NAIC 6 | | | | | | XXX | | | | | | |
| 1.7 Totals | | | | | | XXX | | | | | | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | | | | | | XXX | | | | | | |
| 2.2 NAIC 2 | | | | | | XXX | | | | | | |
| 2.3 NAIC 3 | | | | | | XXX | | | | | | |
| 2.4 NAIC 4 | | | | | | XXX | | | | | | |
| 2.5 NAIC 5 | | | | | | XXX | | | | | | |
| 2.6 NAIC 6 | | | | | | XXX | | | | | | |
| 2.7 Totals | | | | | | XXX | | | | | | |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed | | | | | | | | | | | | |
| 3.1 NAIC 1 | | | | | | XXX | | | | | | |
| 3.2 NAIC 2 | | | | | | XXX | | | | | | |
| 3.3 NAIC 3 | | | | | | XXX | | | | | | |
| 3.4 NAIC 4 | | | | | | XXX | | | | | | |
| 3.5 NAIC 5 | | | | | | XXX | | | | | | |
| 3.6 NAIC 6 | | | | | | XXX | | | | | | |
| 3.7 Totals | | | | | | XXX | | | | | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 140,779 | 54,031 | 508,478 | 43,258 | | XXX | 746,546 | 27.4 | 500,263 | 15.5 | | 746,546 |
| 4.2 NAIC 2 | | | | | | XXX | | | | | | |
| 4.3 NAIC 3 | | | | | | XXX | | | | | | |
| 4.4 NAIC 4 | | | | | | XXX | | | | | | |
| 4.5 NAIC 5 | | | | | | XXX | | | | | | |
| 4.6 NAIC 6 | | | | | | XXX | | | | | | |
| 4.7 Totals | 140,779 | 54,031 | 508,478 | 43,258 | | XXX | 746,546 | 27.4 | 500,263 | 15.5 | | 746,546 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 80,565 | 687,467 | 352,022 | 49,463 | | XXX | 1,169,517 | 43.0 | 1,290,395 | 39.9 | | 1,169,517 |
| 5.2 NAIC 2 | | | | | | XXX | | | | | | |
| 5.3 NAIC 3 | | | | | | XXX | | | | | | |
| 5.4 NAIC 4 | | | | | | XXX | | | | | | |
| 5.5 NAIC 5 | | | | | | XXX | | | | | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 80,565 | 687,467 | 352,022 | 49,463 | | XXX | 1,169,517 | 43.0 | 1,290,395 | 39.9 | | 1,169,517 |

SI05

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

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (e) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 90,000 | 200,062 | 29,967 | | 180,098 | XXX | 500,127 | 18.4 | 1,134,706 | 35.1 | 445,647 | 54,480 |
| 6.2 NAIC 2 | 54,961 | 168,058 | 53,500 | 28,580 | | XXX | 305,098 | 11.2 | 283,423 | 8.8 | 305,098 | |
| 6.3 NAIC 3 | | | | | | XXX | | | 25,024 | 0.8 | | |
| 6.4 NAIC 4 | | | | | | XXX | | | | | | |
| 6.5 NAIC 5 | | | | | | XXX | | | | | | |
| 6.6 NAIC 6 | | | | | | XXX | | | | | | |
| 6.7 Totals | 144,961 | 368,120 | 83,467 | 28,580 | 180,098 | XXX | 805,225 | 29.6 | 1,443,154 | 44.6 | 750,745 | 54,480 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | XXX | | | | | | |
| 7.2 NAIC 2 | | | | | | XXX | | | | | | |
| 7.3 NAIC 3 | | | | | | XXX | | | | | | |
| 7.4 NAIC 4 | | | | | | XXX | | | | | | |
| 7.5 NAIC 5 | | | | | | XXX | | | | | | |
| 7.6 NAIC 6 | | | | | | XXX | | | | | | |
| 7.7 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | XXX | | | | | | |
| 8.2 NAIC 2 | | | | | | XXX | | | | | | |
| 8.3 NAIC 3 | | | | | | XXX | | | | | | |
| 8.4 NAIC 4 | | | | | | XXX | | | | | | |
| 8.5 NAIC 5 | | | | | | XXX | | | | | | |
| 8.6 NAIC 6 | | | | | | XXX | | | | | | |
| 8.7 Totals | | | | | | XXX | | | | | | |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 NAIC 1 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.1 NAIC 1 | | | | | | XXX | | | | | | |
| 10.2 NAIC 2 | | | | | | XXX | | | | | | |
| 10.3 NAIC 3 | | | | | | XXX | | | | | | |
| 10.4 NAIC 4 | | | | | | XXX | | | | | | |
| 10.5 NAIC 5 | | | | | | XXX | | | | | | |
| 10.6 NAIC 6 | | | | | | XXX | | | | | | |
| 10.7 Totals | | | | | | XXX | | | | | | |

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

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 11.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|--------------------------|----------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 11. Total Bonds Current Year | | | | | | | | | | | | |
| 11.1 NAIC 1 | (a) 311,344 | 941,560 | 890,467 | 92,721 | 180,098 | | 2,416,190 | 88.8 | XXX | XXX | 445,647 | 1,970,544 |
| 11.2 NAIC 2 | (a) 54,961 | 168,058 | 53,500 | 28,580 | | | 305,098 | 11.2 | XXX | XXX | 305,098 | |
| 11.3 NAIC 3 | (a) | | | | | | | | XXX | XXX | | |
| 11.4 NAIC 4 | (a) | | | | | | | | XXX | XXX | | |
| 11.5 NAIC 5 | (a) | | | | | | | | XXX | XXX | | |
| 11.6 NAIC 6 | (a) | | | | | | | | XXX | XXX | | |
| 11.7 Totals | 366,305 | 1,109,618 | 943,967 | 121,301 | 180,098 | | 2,721,289 | 100.0 | XXX | XXX | 750,745 | 1,970,544 |
| 11.8 Line 11.7 as a % of Col. 7 | 13.5 | 40.8 | 34.7 | 4.5 | 6.6 | | 100.0 | XXX | XXX | XXX | 27.6 | 72.4 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | 355,640 | 678,486 | 1,054,037 | 92,917 | 744,283 | | XXX | XXX | 2,925,364 | 90.5 | 390,423 | 2,534,940 |
| 12.2 NAIC 2 | 30,000 | 146,115 | 78,818 | 28,490 | | | XXX | XXX | 283,423 | 8.8 | 283,423 | |
| 12.3 NAIC 3 | 25,024 | | | | | | XXX | XXX | 25,024 | 0.8 | 25,024 | |
| 12.4 NAIC 4 | | | | | | | XXX | XXX | | | | |
| 12.5 NAIC 5 | | | | | | | XXX | XXX | | | | |
| 12.6 NAIC 6 | | | | | | | XXX | XXX | | | | |
| 12.7 Totals | 410,665 | 824,601 | 1,132,855 | 121,407 | 744,283 | | XXX | XXX | 3,233,611 | 100.0 | 698,871 | 2,534,940 |
| 12.8 Line 12.7 as a % of Col. 9 | 12.7 | 25.5 | 35.0 | 3.8 | 23.0 | | XXX | XXX | 100.0 | XXX | 21.6 | 78.4 |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.1 NAIC 1 | 90,000 | 200,062 | 29,967 | | 125,618 | | 445,647 | 16.4 | 390,423 | 12.1 | 445,647 | XXX |
| 13.2 NAIC 2 | 54,961 | 168,058 | 53,500 | 28,580 | | | 305,098 | 11.2 | 283,423 | 8.8 | 305,098 | XXX |
| 13.3 NAIC 3 | | | | | | | | | 25,024 | 0.8 | | XXX |
| 13.4 NAIC 4 | | | | | | | | | | | | XXX |
| 13.5 NAIC 5 | | | | | | | | | | | | XXX |
| 13.6 NAIC 6 | | | | | | | | | | | | XXX |
| 13.7 Totals | 144,961 | 368,120 | 83,467 | 28,580 | 125,618 | | 750,745 | 27.6 | 698,871 | 21.6 | 750,745 | XXX |
| 13.8 Line 13.7 as a % of Col. 9 | 19.3 | 49.0 | 11.1 | 3.8 | 16.7 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11 | 5.3 | 13.5 | 3.1 | 1.1 | 4.6 | | 27.6 | XXX | XXX | XXX | 27.6 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | 221,344 | 741,498 | 860,500 | 92,721 | 54,480 | | 1,970,544 | 72.4 | 2,534,940 | 78.4 | XXX | 1,970,544 |
| 14.2 NAIC 2 | | | | | | | | | | | XXX | |
| 14.3 NAIC 3 | | | | | | | | | | | XXX | |
| 14.4 NAIC 4 | | | | | | | | | | | XXX | |
| 14.5 NAIC 5 | | | | | | | | | | | XXX | |
| 14.6 NAIC 6 | | | | | | | | | | | XXX | |
| 14.7 Totals | 221,344 | 741,498 | 860,500 | 92,721 | 54,480 | | 1,970,544 | 72.4 | 2,534,940 | 78.4 | XXX | 1,970,544 |
| 14.8 Line 14.7 as a % of Col. 7 | 11.2 | 37.6 | 43.7 | 4.7 | 2.8 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11 | 8.1 | 27.2 | 31.6 | 3.4 | 2.0 | | 72.4 | XXX | XXX | XXX | 72.4 | 72.4 |

(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 5C1 designations and \$ _____ current year, \$ _____ prior year of bonds with 6" designations. "5C1" means the NAIC designation was assigned by the SVO in reliance on the issuer's certification that the issuer is current in all principal and interest payments. "6" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ _____; NAIC 2 \$ _____; NAIC 3 \$ _____; NAIC 4 \$ _____; NAIC 5 \$ _____; NAIC 6 \$ _____.

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 1A - SECTION 2

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

| Distribution by Type | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|----------------|-----------------------------|-------------------------------|--------------------------------|---------------|------------------|--------------------|-----------------------------|------------------------------|--------------------------|-----------------------|------------------------|
| | 1 Year or Less | Over 1 Year Through 5 Years | Over 5 Years Through 10 Years | Over 10 Years Through 20 Years | Over 20 Years | No Maturity Date | Total Current Year | Col. 7 as a % of Line 11.08 | Total from Col. 7 Prior Year | % From Col. 8 Prior Year | Total Publicly Traded | Total Privately Placed |
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 1.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 1.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 1.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 1.05 Totals | | | | | | XXX | | | | | | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 2.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 2.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 2.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 2.05 Totals | | | | | | XXX | | | | | | |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 3.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 3.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 3.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 3.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 3.05 Totals | | | | | | XXX | | | | | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.01 Issuer Obligations | 140,779 | 54,031 | 508,478 | 43,258 | | XXX | 746,546 | 27.4 | 500,263 | 15.5 | | 746,546 |
| 4.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 4.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 4.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 4.05 Totals | 140,779 | 54,031 | 508,478 | 43,258 | | XXX | 746,546 | 27.4 | 500,263 | 15.5 | | 746,546 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.01 Issuer Obligations | 80,565 | 687,467 | 310,067 | 49,463 | | XXX | 1,127,562 | 41.4 | 1,248,180 | 38.6 | | 1,127,562 |
| 5.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 5.03 Commercial Mortgage-Backed Securities | | | 41,955 | | | XXX | 41,955 | 1.5 | 42,215 | 1.3 | | 41,955 |
| 5.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 5.05 Totals | 80,565 | 687,467 | 352,022 | 49,463 | | XXX | 1,169,517 | 43.0 | 1,290,395 | 39.9 | | 1,169,517 |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.01 Issuer Obligations | 144,961 | 368,120 | 83,467 | 28,580 | 180,098 | XXX | 805,225 | 29.6 | 1,443,154 | 44.6 | 750,745 | 54,480 |
| 6.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 6.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 6.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 6.05 Totals | 144,961 | 368,120 | 83,467 | 28,580 | 180,098 | XXX | 805,225 | 29.6 | 1,443,154 | 44.6 | 750,745 | 54,480 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 7.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 7.05 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 8.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 8.05 Affiliated Bank Loans - Issued | | | | | | XXX | | | | | | |
| 8.06 Affiliated Bank Loans - Acquired | | | | | | XXX | | | | | | |
| 8.07 Totals | | | | | | XXX | | | | | | |

SIC

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 | Maturity Distribution | | | | | No Maturity Date | Total Current Year | Col. 7 as a % of Line 11.08 | Total from Col. 7 Prior Year | % From Col. 8 Prior Year | Total Publicly Traded | Total Privately Placed |
|---|-----------------------|----------------------------------|------------------------------------|-------------------------------------|--------------------|------------------|--------------------|-----------------------------|------------------------------|--------------------------|-----------------------|------------------------|
| | 1 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 | | | | | | | |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.01 Exchange Traded Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | XXX | | | | | | |
| 10.01 Bank Loans - Issued | | | | | | XXX | | | | | | |
| 10.02 Bank Loans - Acquired | | | | | | XXX | | | | | | |
| 10.03 Totals | | | | | | XXX | | | | | | |
| 11. Total Bonds Current Year | | | | | | XXX | 2,679,334 | 98.5 | XXX | XXX | 750,745 | 1,928,589 |
| 11.01 Issuer Obligations | 366,305 | 1,109,618 | 902,012 | 121,301 | 180,098 | XXX | | | XXX | XXX | | |
| 11.02 Residential Mortgage-Backed Securities | | | 41,955 | | | XXX | 41,955 | 1.5 | XXX | XXX | | 41,955 |
| 11.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | XXX | XXX | | |
| 11.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | XXX | XXX | | |
| 11.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | XXX | | |
| 11.06 Affiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 11.07 Unaffiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 11.08 Totals | 366,305 | 1,109,618 | 943,967 | 121,301 | 180,098 | XXX | 2,721,289 | 100.0 | XXX | XXX | 750,745 | 1,970,544 |
| 11.09 Lines 11.08 as a % Col. 7 | 13.5 | 40.8 | 34.7 | 4.5 | 6.6 | | 100.0 | XXX | XXX | XXX | 27.6 | 72.4 |
| 12. Total Bonds Prior Year | | | | | | XXX | XXX | XXX | 3,191,597 | 98.7 | 698,871 | 2,492,726 |
| 12.01 Issuer Obligations | 410,665 | 824,601 | 1,090,641 | 121,407 | 744,283 | XXX | XXX | XXX | XXX | XXX | | |
| 12.02 Residential Mortgage-Backed Securities | | | 42,215 | | | XXX | XXX | XXX | 42,215 | 1.3 | | 42,215 |
| 12.03 Commercial Mortgage-Backed Securities | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 12.04 Other Loan-Backed and Structured Securities | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 12.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | |
| 12.06 Affiliated Bank Loans | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 12.07 Unaffiliated Bank Loans | | | | | | XXX | XXX | XXX | XXX | XXX | | |
| 12.08 Totals | 410,665 | 824,601 | 1,132,855 | 121,407 | 744,283 | XXX | XXX | XXX | 3,233,811 | 100.0 | 698,871 | 2,534,940 |
| 12.09 Line 12.08 as a % of Col. 9 | 12.7 | 25.5 | 35.0 | 3.8 | 23.0 | | XXX | XXX | 100.0 | XXX | 21.6 | 78.4 |
| 13. Total Publicly Traded Bonds | | | | | | XXX | 750,745 | 27.5 | 698,871 | 21.6 | 750,745 | XXX |
| 13.01 Issuer Obligations | 144,961 | 368,120 | 83,467 | 28,580 | 125,618 | XXX | | | | | | XXX |
| 13.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | XXX |
| 13.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | XXX |
| 13.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | XXX |
| 13.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | XXX |
| 13.06 Affiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 13.07 Unaffiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 13.08 Totals | 144,961 | 368,120 | 83,467 | 28,580 | 125,618 | XXX | 750,745 | 27.6 | 698,871 | 21.6 | 750,745 | XXX |
| 13.09 Line 13.08 as a % of Col. 7 | 19.3 | 49.0 | 11.1 | 16.7 | 3.8 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11 | 5.3 | 13.5 | 3.1 | 1.1 | 4.6 | | 27.6 | XXX | XXX | XXX | 27.6 | XXX |
| 14. Total Privately Placed Bonds | | | | | | XXX | 1,928,589 | 70.9 | 2,492,726 | 77.1 | XXX | 1,928,589 |
| 14.01 Issuer Obligations | 221,344 | 741,498 | 818,545 | 92,721 | 54,480 | XXX | | | | | | XXX |
| 14.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | XXX |
| 14.03 Commercial Mortgage-Backed Securities | | | 41,955 | | | XXX | 41,955 | 1.5 | 42,215 | 1.3 | XXX | 41,955 |
| 14.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | XXX |
| 14.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | XXX |
| 14.06 Affiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 14.07 Unaffiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 14.08 Totals | 221,344 | 741,498 | 860,500 | 92,721 | 54,480 | XXX | 1,970,544 | 72.4 | 2,534,940 | 78.4 | XXX | 1,970,544 |
| 14.09 Line 14.08 as a % of Col. 7 | 11.2 | 37.6 | 43.7 | 4.7 | 2.8 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11 | 8.1 | 27.2 | 31.6 | 3.4 | 2.0 | | 72.4 | XXX | XXX | XXX | 72.4 | XXX |

See Independent Accountant's Compilation Report

5018

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 Muscatine 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..... | 744,283 | | 744,283 | |
| 2. Cost of cash equivalents acquired..... | 198,286 | | 198,286 | |
| 3. Accrual of discount..... | | | | |
| 4. Unrealized valuation increase (decrease)..... | | | | |
| 5. Total gain (loss) on disposals..... | | | | |
| 6. Deduct consideration received on disposals..... | 762,471 | | 762,471 | |
| 7. Deduct amortization of premium..... | | | | |
| 8. Total foreign exchange change in book/adjusted carrying value..... | | | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 180,098 | | 180,098 | |
| 11. Deduct total nonadmitted amounts..... | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 180,098 | | 180,098 | |

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

See Independent Accountant's Compilation Report

Schedule A - Part 1

NONE

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 | | 6 | 7 | Fair Value | | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | 16 | Interest | | | Dates | | |
|---|--|------|------|--|-------------|--------------------------------|------------|-----------|-------------------------------|---|--|---|--|---------|-------------------|-----------|-------------------------------|-------------------------|------------|----------------------------------|
| | | 4 | 5 | | | 8 | 9 | 12 | | | 13 | 14 | 15 | | 17 | 18 | 19 | 20 | 21 | 22 |
| Identification | Description | Code | CHAR | NAIC Designation, Modifier and SVO Administrative Symbol | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change In B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired | Stated Contractual Maturity Date |
| Bonds - U.S. Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Governments - Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Governments - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments - Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | |
| 13067H-PL-0 | California St Dept of Wtr | | 2 | .1A | 64,556 | | 107,760 | 60,000 | 64,522 | | | (35) | | 3.077 | 1.731 | JD | 164 | | 12/14/2021 | 12/01/2028 |
| 20772K-JZ-3 | 3.077% 12/1/28 | | | | | | | | | | | | | | | | | | | |
| 236091-4R-2 | 7/1/2027 Connecticut St 2.42% | | | 1.A FE | 79,661 | | 103,213 | 77,410 | 75,000 | 79,281 | (380) | | | 2,420 | 1,340 | JJ | 918 | 908 | 06/28/2021 | 07/01/2027 |
| 46275-GO-8 | Dane County WI Ser. A | | | 1.A | 84,258 | | 100,285 | 75,214 | 75,000 | 75,000 | (696) | | | 4,000 | 1,752 | JD | 250 | 3,000 | 08/04/2014 | 06/01/2022 |
| 499818-3H-3 | Iowa St Univ Science & Tech | | | 2 | 54,573 | | 110,400 | 55,205 | 50,000 | 53,716 | (535) | | | 3,000 | 1,784 | JJ | 771 | 1,500 | 05/21/2020 | 07/01/2031 |
| 517138-WE-9 | 3% Knoxville TN Wtr Revenue 5% | | | 1.E FE | 58,782 | | 128,630 | 57,885 | 45,000 | 57,500 | (1,282) | | | 5,000 | 0,977 | MS | 894 | 825 | 03/26/2021 | 03/01/2029 |
| 544646-XY-3 | Larimer County CO Sch Dist R-1 | | | 2 | 71,159 | | 103,640 | 67,367 | 65,000 | 65,779 | (795) | | | 4,000 | 2,720 | JD | 116 | 2,600 | 08/13/2014 | 12/15/2027 |
| 549198-Z9-6 | Los Angeles Ca Unif Sch Dist 5.755% | | | 1.A | 31,790 | | 120,680 | 30,159 | 25,000 | 30,737 | (690) | | | 5,755 | 2,394 | JJ | 735 | 1,430 | 06/18/2020 | 07/01/2029 |
| 667196-NW-1 | 5.49198-29-6 | | | 1.B FE | 59,000 | | 58,980 | 49,461 | 50,000 | 50,000 | | | | 1,904 | 1,904 | FA | 431 | 629 | 11/20/2020 | 02/15/2033 |
| 677561-LM-2 | Northview MI Public Schs Dist 1.802% | | | 1.A FE | 39,698 | | 129,850 | 38,957 | 30,000 | 38,204 | (986) | | | 5,000 | 1,316 | MN | 271 | 1,500 | 06/25/2020 | 11/01/2029 |
| 67910H-RS-1 | Lubbock TX Tabble-Ref | | | 1.C FE | 43,554 | | 106,090 | 42,438 | 40,000 | 43,258 | (235) | | | 2,985 | 2,209 | JJ | 610 | 1,194 | 09/25/2020 | 01/01/2034 |
| 756835-UK-8 | Ohio St Hosp Fac Rev 2.982% | | | 1.A | 44,883 | | 110,980 | 44,396 | 40,000 | 43,795 | (717) | | | 3,000 | 1,080 | FA | 500 | 1,327 | 06/23/2020 | 02/15/2027 |
| 797650-LD-4 | Oklahoma St Muni Auth Taxable 3.5% | | | 1.A | 40,242 | | 108,185 | 43,274 | 40,000 | 40,149 | (27) | | | 3,000 | 2,920 | FA | 497 | 1,200 | 05/21/2018 | 02/01/2029 |
| 803803-L4-5 | San Francisco City & Cnty Taxable 3.5% | | | 1.A | 55,425 | | 107,490 | 53,745 | 50,000 | 54,031 | (311) | | | 3,000 | 1,533 | AO | 457 | 1,750 | 06/18/2020 | 04/01/2026 |
| 189999 | Sartell MN Series A 3% 2/1/29 | | | 2 | 789,201 | | 750,170 | 695,000 | 746,546 | | (7,337) | | | XXX | XXX | XXX | 7,061 | 17,871 | XXX | XXX |
| 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. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | |
| 013695-UV-3 | Athens GA Muni Sch Dist #12 | | | 2 | 41,597 | | 119,427 | 41,799 | 35,000 | 38,400 | (688) | | | 5,000 | 2,730 | FA | 729 | 1,750 | 02/03/2017 | 08/01/2029 |
| 051820-FW-5 | Aurora MN ISM#2711 Ser A 3% 2/1/32 | | | 2 | 40,433 | | 101,630 | 40,652 | 40,000 | 40,127 | (114) | | | 3,000 | 2,700 | FA | 500 | 1,200 | 04/01/2019 | 02/01/2032 |
| 059231-G3-8 | Baltimore MD Rev Wtr Projs Ser D | | | 2 | 41,557 | | 121,000 | 42,350 | 35,000 | 38,609 | (664) | | | 5,000 | 2,777 | JJ | 875 | 1,750 | 04/04/2017 | 07/01/2027 |
| 222147-KX-5 | Council Bluffs IA CSD 3% 5/1/32 | | | 2 | 40,714 | | 108,110 | 43,247 | 40,000 | 40,492 | (65) | | | 3,000 | 2,750 | MN | 200 | 1,200 | 05/01/2019 | 05/01/2032 |
| 234667-KM-4 | Dallas Cnty TX Hosp 5% 8/15/27 | | | 1.A | 74,588 | | 122,540 | 73,524 | 60,000 | 70,678 | (1,797) | | | 5,000 | 1,670 | FA | 1,133 | 3,000 | 10/22/2019 | 08/15/2027 |

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SCHEDULE D - PART 1

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

| 1 | 2 | 3 | | 6 | 7 | 8 | | | 10 | 11 | 12 | | | 14 | 15 | 16 | | | 17 | | 18 | 19 | 20 | 21 | 22 |
|--|---|------|------|-----|---------|--------------------------------|------------|-----------|-----------|-----------|---|--|----------|----|----|-------------------|-----------|-------------------------------|-------------------------|----------|--------|------------|------------|----|----|
| | | Code | CHAR | | | Rate Used to Obtain Fair Value | Fair Value | Par Value | | | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Rate of | | | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired |  |  |  |  |  | Stated Contractual Maturity Date |
| 318608-DB-1 | Fife WA Wtr & Sewer Rev 4% 10/1/21 | | | 2 | 1.A | 42,603 | 115,830 | 46,334 | 40,000 | 41,731 | | | (271) | | | 4,000 | 3,170 | AO | | 400 | 1,600 | 08/15/2018 | 10/01/2031 | | |
| 455168-CZ-5 | 6/1/29 | | | 2 | 1.A | 36,715 | 106,750 | 37,363 | 35,000 | 36,114 | | | (239) | | | 2,750 | 1,993 | JD | | 80 | 963 | 06/10/2019 | 06/01/2029 | | |
| 455265-BH-2 | Indianapolis IN Loc Pub Impt. | | | 2 | 1.A FE. | 32,459 | 100,380 | 30,107 | 30,000 | 30,000 | | | (23) | | | 5,000 | 4,015 | FA | | 625 | 1,500 | 04/08/2011 | 02/01/2023 | | |
| 452469-MD-0 | Iowa Fin Auth Heal Th Care | | | 2 | 1.A FE. | 29,910 | 106,514 | 31,654 | 30,000 | 29,963 | | | 7 | | | 4,000 | 4,030 | JJ | | 800 | 1,200 | 12/03/2013 | 07/01/2026 | | |
| 546415-DE-9 | LA St Ref Ser B 5% 8/1/29 | | | 2 | 1.A | 45,581 | 119,117 | 47,647 | 40,000 | 43,437 | | | (690) | | | 5,000 | 2,980 | FA | | 833 | 2,000 | 10/11/2018 | 08/01/2029 | | |
| 575828-KO-8 | MA St Ref Ser B 4% 7/1/33 | | | 2 | 1.A | 31,336 | 114,230 | 34,269 | 30,000 | 30,833 | | | (169) | | | 4,000 | 3,330 | JJ | | 600 | 1,200 | 12/03/2018 | 07/01/2033 | | |
| 60416S-S6-8 | 7/1/30 | | | 2 | 1.A | 44,634 | 102,470 | 46,112 | 45,000 | 44,700 | | | (372) | | | 2,050 | 2,136 | JJ | | 461 | 923 | 11/25/2019 | 07/01/2030 | | |
| 602248-HS-8 | Milwaukee Cnty WI Airt Rev | | | 2 | 1.A FE. | 42,245 | 108,941 | 43,576 | 40,000 | 40,996 | | | (122) | | | 5,250 | 4,676 | JD | | 169 | 2,100 | 08/27/2013 | 12/01/2026 | | |
| 60414F-NX-4 | University NY St Hsg Fin Auth 2.85% | | | 2 | 1.A FE. | 55,981 | 106,850 | 58,768 | 55,000 | 55,379 | | | (95) | | | 3,000 | 2,804 | AO | | 413 | 1,650 | 02/23/2015 | 10/01/2027 | | |
| 649870-EA-8 | 11/1/28 | | | 2 | 1.A | 25,975 | 106,930 | 26,733 | 25,000 | 25,656 | | | (127) | | | 2,850 | 2,273 | MN | | 119 | 713 | 06/10/2019 | 11/01/2028 | | |
| 68608U-EN-2 | Oregon State Ref - OR Univ Sys | | | 2 | 1.A FE. | 56,750 | 102,211 | 51,106 | 50,000 | 50,565 | | | (955) | | | 4,000 | 2,038 | FA | | 833 | 2,000 | 02/12/2015 | 08/01/2024 | | |
| 685814-WY-8 | 3/1/33 | | | 2 | 1.A | 49,357 | 108,704 | 54,352 | 50,000 | 49,463 | | | 39 | | | 3,125 | 3,240 | MS | | 521 | 1,563 | 02/22/2019 | 03/01/2033 | | |
| 812631-ME-7 | Seattle WA Drain & Wstriv Rev | | | 2 | 1.A | 33,072 | 113,887 | 34,166 | 30,000 | 31,543 | | | (338) | | | 4,000 | 2,710 | AO | | 303 | 1,200 | 03/31/2017 | 04/01/2029 | | |
| 866854-RC-8 | 3/1/32 | | | 2 | 1.A | 31,313 | 110,331 | 33,099 | 30,000 | 30,698 | | | (206) | | | 4,000 | 3,220 | MS | | 400 | 1,200 | 12/03/2018 | 03/01/2032 | | |
| 880461-VG-8 | TN Hsg Dev Agy 3.02% 7/1/29 | | | 2 | 1.A | 44,999 | 106,540 | 47,946 | 45,000 | 45,000 | | | | | | 3,050 | 3,050 | JJ | | 686 | 1,373 | 10/11/2018 | 07/01/2029 | | |
| 886172-PE-9 | 12/1/30 | | | 2 | 1.A | 28,537 | 109,316 | 32,795 | 30,000 | 28,857 | | | 107 | | | 3,000 | 3,501 | JD | | 900 | 1,200 | 11/28/2018 | 12/01/2030 | | |
| 915260-BW-2 | Univ Hosp & Clinics Auth WI | | | 2 | 1.A FE. | 59,401 | 106,860 | 52,935 | 50,000 | 51,699 | | | (1,295) | | | 5,000 | 2,290 | AO | | 625 | 2,500 | 06/20/2015 | 04/01/2023 | | |
| 91417K-EA-9 | Univ of Colorado Co Revenue Ser B-1 | | | 2 | 1.A | 71,189 | 108,180 | 70,322 | 65,000 | 66,702 | | | (671) | | | 4,000 | 2,870 | JD | | 217 | 2,600 | 09/25/2014 | 06/01/2026 | | |
| 95444F-WJ-4 | Rev A Michigan Regl Water Auth | | | 2 | 1.A | 64,890 | 105,697 | 58,133 | 55,000 | 56,673 | | | (1,303) | | | 5,000 | 2,510 | AO | | 888 | 2,750 | 09/02/2014 | 04/01/2025 | | |
| 939740-UG-1 | Rev A MA St Ref Ser B 5% 7/1/28 | | | 2 | 1.A | 34,817 | 117,090 | 35,128 | 30,000 | 32,912 | | | (579) | | | 5,000 | 2,770 | JJ | | 750 | 1,500 | 05/24/2018 | 07/01/2029 | | |
| 952718-UJ-1 | West Fargo ND Ref Impl Bds | | | 2 | 1.A FE. | 34,687 | 100,897 | 35,314 | 35,000 | 34,921 | | | 32 | | | 3,000 | 3,100 | MN | | 175 | 1,050 | 10/11/2013 | 05/01/2024 | | |
| 98816P-BS-6 | Ysleta TX ISD Bldg 4% 8/15/33 | | | 2 | 1.A | 42,561 | 113,130 | 45,254 | 40,000 | 41,555 | | | (309) | | | 4,000 | 3,090 | FA | | 604 | 1,600 | 08/15/2018 | 08/15/2033 | | |
| 299999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | 1,177,830 | XXX | 1,194,683 | 1,090,000 | 1,127,962 | | | (10,576) | | | XXX | XXX | XXX | | 13,615 | 42,983 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 151141-VY-1 | Celina TX Wtrks 4% 9/1/32 | | | 2 | 1.A | 42,782 | 117,780 | 47,116 | 40,000 | 41,955 | | | (260) | | | 4,000 | 3,180 | MS | | 533 | 1,600 | 08/15/2018 | 09/01/2032 | | |
| 279999 | 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 | | | | | 42,782 | XXX | 47,116 | 40,000 | 41,955 | | | (260) | | | XXX | XXX | XXX | | 533 | 1,600 | 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 - 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 and Authorities of Governments and Their Political Subdivisions | | | | | 1,220,612 | XXX | 1,241,799 | 1,130,000 | 1,169,517 | | | (10,838) | | | XXX | XXX | XXX | | 14,148 | 44,583 | XXX | XXX | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | | | | | | | | | | | | | | | | | | |
| 008177-AD-1 | Aetna Inc 3.5% 11/15/24 | | | 2.A | | 30,622 | 105,450 | 31,649 | 30,000 | 30,342 | | | (112) | | | 3,500 | 3,082 | MN | | 134 | 1,050 | 06/10/2019 | 11/15/2024 | | |
| 023135-BC-9 | Amazon.com Inc Series 144A | | | 1.A | | 29,949 | 108,000 | 32,401 | 30,000 | 29,967 | | | 5 | | | 3,150 | 3,171 | FA | | 339 | 945 | 06/11/2018 | 08/22/2027 | | |
| 055260-BG-9 | BAT Capital Corp 2.78% | | | 2 | 2.A | 52,595 | 103,040 | 51,523 | 50,000 | 52,350 | | | (245) | | | 2,789 | 0,953 | MS | | 449 | | 09/22/2021 | 09/06/2024 | | |

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SCHEDULE D - PART 1

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

| 1 | 2 | 3 | | 6 | 7 | 8 | | 10 | 11 | 12 | | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | | 22 |
|-------------|---|------|------|--------|-----------|--------------------------------|------------|-----------|-----------|--|---|---------|----|-------|-------|-----|--------|--------|---|--|----|
| | | Code | CHAR | | | Rate Used to Obtain Fair Value | Fair 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 |
| 05080A-W-3 | BANK NA CD 3% 3/18/22 | | | 1.A | 50,000 | 101.0530 | 50,527 | 50,000 | 50,000 | | | | | 3,000 | 3,000 | NN | 169 | 1,500 | 05/17/2018 | 05/18/2022 | |
| 060516-EU-9 | Bank of America Corp 3.0% | | | 1.A | 34,909 | 102.7440 | 35,960 | 35,000 | 34,979 | | | | | 3,300 | 3,358 | JJ | 542 | 1,155 | 03/08/2018 | 01/11/2023 | |
| 086529-AA-7 | Best Buy Inc 4.45% 10/1/28 | | | 2.A | 54,442 | 112.8730 | 56,437 | 50,000 | 53,500 | | | | | 4,450 | 3,285 | AO | 556 | 2,225 | 11/21/2019 | 10/01/2028 | |
| 14149Y-BH-0 | Cardinal Health Inc 3.07% | | | 2.A | 28,320 | 103.7170 | 31,115 | 30,000 | 28,580 | | | | | 3,079 | 3,553 | JD | 21 | 944 | 12/21/2018 | 06/15/2034 | |
| 173120-3K-3 | Citibank NA CD 2.5% 3/20/24 | | | 1.A | 40,000 | 104.8260 | 41,930 | 40,000 | 40,000 | | | | | 2,900 | 2,900 | MON | 317 | 1,160 | 03/15/2019 | 03/20/2024 | |
| 26078J-AB-6 | Dowdupont Inc 4.20% 11/15/23 | | | 2.A | 31,134 | 105.7580 | 31,727 | 30,000 | 30,469 | | | | | 4,205 | 3,335 | NN | 161 | 1,262 | 02/14/2019 | 11/15/2023 | |
| 37333A-JX-0 | Georgia Power Co 2.85% | | | 2.A | 29,540 | 100.9690 | 30,288 | 30,000 | 29,955 | | | | | 2,850 | 3,254 | NN | 109 | 855 | 04/12/2018 | 05/15/2022 | |
| 46825H-RV-4 | JPMorgan Chase & Co 2.95% | | | 1.A FE | 70,103 | 105.6230 | 68,655 | 65,000 | 69,590 | | | | | 2,950 | 1,328 | AO | 501 | 959 | 06/24/2021 | 10/01/2026 | |
| 571900-BB-4 | Marrriott International 3.6% | | | 2.A | 30,024 | 104.5700 | 31,371 | 30,000 | 30,010 | | | | | 3,600 | 3,582 | AO | 228 | 1,080 | 03/11/2019 | 04/15/2024 | |
| 795450-2A-2 | Sallie Mae Bank CD 2.75% | | | 1.A | 40,000 | 100.5550 | 40,222 | 40,000 | 40,000 | | | | | 2,750 | 2,750 | MON | 301 | 1,100 | 03/15/2019 | 03/21/2022 | |
| 91324P-CP-5 | Unitedhealth Group Inc 3.75% | | | 1.A | 25,843 | 108.4740 | 27,119 | 25,000 | 25,493 | | | | | 3,750 | 3,157 | JJ | 432 | 938 | 03/19/2019 | 07/15/2025 | |
| 927804-FU-3 | Virginia Elec & Pwr Co Ser A 3.15% 1/1/27 | | | 2.A | 24,817 | 105.7670 | 26,442 | 25,000 | 24,887 | | | | | 3,150 | 3,270 | JJ | 363 | 788 | 03/19/2019 | 01/15/2026 | |
| 949746-SK-8 | Wells Fargo & Co 3.06% | | | 2 | 25,412 | 100.1340 | 25,034 | 25,000 | 25,006 | | | | | 3,069 | 2,686 | JJ | 335 | 767 | 06/13/2017 | 01/24/2023 | |
| 949763-MA-0 | Wells Fargo Bank NA CD 3.5% 12/28/23 | | | 1.A | 30,000 | 105.6510 | 31,695 | 30,000 | 30,000 | | | | | 3,500 | 3,500 | JD | 6 | 1,050 | 12/21/2018 | 12/28/2023 | |
| 3899999 | Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | 627,709 | XXX | 644,093 | 615,000 | 625,127 | | | (1,538) | | XXX | XXX | XXX | 4,964 | 17,776 | XXX | XXX | |
| | Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| | Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | | | | | | | | | | | | | | | |
| | Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | |
| | Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals | | | | 627,709 | XXX | 644,093 | 615,000 | 625,127 | | | (1,538) | | XXX | XXX | XXX | 4,964 | 17,776 | 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 - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities | | | | | | | | | | | | | | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates - Subtotals | | | | | | | | | | | | | | | | | | | | |
| | 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 | | | | | | | | | | | | | | | | | | | | |
| | Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | 2,574,740 | XXX | 2,588,946 | 2,400,000 | 2,499,236 | | | (9,451) | | XXX | XXX | XXX | 25,660 | 78,630 | XXX | XXX | |
| | Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities | | | | 42,782 | XXX | 47,116 | 40,000 | 41,955 | | | (260) | | XXX | XXX | XXX | 533 | 1,600 | XXX | XXX | |
| | Bonds - Total Bonds - Subtotals - Total | | | | 2,617,522 | XXX | 2,636,062 | 2,440,000 | 2,541,191 | | | (9,710) | | XXX | XXX | XXX | 26,193 | 80,230 | XXX | XXX | |

E10.2

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

| | | | | | | | | | | | | | | |
|--|----|--------------|----|-----------|----|-----------|----|----|----|-----------|----|----|----|----|
| 1 | | | | | | | | | | | | | | |
| Line | | | | | | | | | | | | | | |
| Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote: | | | | | | | | | | | | | | |
| 1A | 1A | \$ 2,085,334 | 1B | \$ 50,000 | 1C | \$ 43,258 | 1D | \$ | 1E | \$ 57,500 | 1F | \$ | 1G | \$ |
| 1B | 2A | \$ 305,098 | 2B | \$ | 2C | \$ | | | | | | | | |
| 1C | 3A | \$ | 3B | \$ | 3C | \$ | | | | | | | | |
| 1D | 4A | \$ | 4B | \$ | 4C | \$ | | | | | | | | |
| 1E | 5A | \$ | 5B | \$ | 5C | \$ | | | | | | | | |
| 1F | 6 | \$ | | | | | | | | | | | | |

See Independent Accountant's Compilation Report

E103

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

| 1 CUSIP Identification | 2 Description | 3 Codes | | 5 Number Of Shares | 6 Par Value Per Share | 7 Rate Per Share | 8 Book/ Adjusted Carrying Value | 9 Fair Value | | 11 Actual Cost | 12 Dividends | | | 13 Change in Book/Adjusted Carrying Value | | | | | 20 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol | 21 Date Acquired | |
|--------------------------------|------------------|-----------|--------------|-----------------------------|-----------------------------------|---------------------------|---|--|---------------------|----------------------|---------------------------------|--|--|--|--|--|--|---|---|------------------------|-----|
| | | 3 Code | 4 Foreign | | | | | 9 Rate Per Share Used to Obtain Fair Value | 10 Fair Value | | 12 Declared but Unpaid | 13 Amount Received During Year | 14 Nonadmitted Declared But Unpaid | 15 Unrealized Valuation Increase/ (Decrease) | 16 Current Year's (Amortization) Accretion | 17 Current Year's Other-Than- Temporary Impairment Recognized | 18 Total Change In B./A.C.V. (15+16-17) | 19 Total Foreign Exchange Change In B./A.C.V. | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | |
| 9999999 Total Preferred Stocks | | | | | | | | | | | | | | | | | | | | XX | XXI |

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

E11

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 | 2 | 3 Codes | | 5 | 6 | 7 Fair Value | | 9 | 10 Dividends | | | 13 Change in Book/Adjusted Carrying Value | | | | 17 | 18 |
|---|---|---------|---------|------------------|--------------------------------|--|------------|-------------|---------------------|-----------------------------|---------------------------------|---|---|----------------------------------|---|---------------|--|
| | | 3 | 4 | | | 7 | 8 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | | |
| 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 Change in B/A,C,V. | Date Acquired | NAIC Designation, Modifier and SVO Administrative Symbol |
| 00071-10-8 | Activision Blizzard, Inc. | | | 340,000 | 5,314 | 15.33 | 5,112 | 5,112 | | | | (202) | | (3,276) | | 06/10/2021 | XXX |
| 00196-10-5 | Alphabet Inc Cap. | | | 5,000 | 34,485 | 6,897 | 34,485 | 34,485 | | | | | | 823 | | 06/10/2021 | XXX |
| 00196-10-5 | Alphabet Inc Cap. | | | 4,000 | 13,337 | 3,334 | 13,337 | 13,337 | | | | | | 96 | | 06/10/2021 | XXX |
| 03183-10-0 | Amazon.com, Inc. Com. | | | 30,000 | 15,981 | 532.70 | 15,981 | 15,981 | | | | | | 4,378 | | 09/20/2021 | XXX |
| 05047-10-1 | Blackrock Inc. | | | 15,000 | 13,733 | 915.50 | 13,733 | 13,733 | | | | | | 1,510 | | 09/20/2021 | XXX |
| 09102-10-5 | Boeing Co Com. | | | 47,000 | 9,482 | 201.30 | 9,482 | 9,482 | | | | | | (330) | | 06/10/2021 | XXX |
| 09174-10-6 | Burgener Inc. | | | 175,000 | 7,887 | 45.07 | 7,887 | 7,887 | | | | | | 2,300 | | 06/10/2021 | XXX |
| 12553-10-0 | CVS/Carmark Corp. | | | 101,000 | 10,419 | 103.16 | 10,419 | 10,419 | | | | | | (1,158) | | 09/20/2021 | XXX |
| 14145-10-8 | Cardinal Health Inc. | | | 121,000 | 6,230 | 51.49 | 6,230 | 6,230 | | | | | | 2 | | 09/20/2021 | XXX |
| 15253-10-0 | Cigna Corporation | | | 49,000 | 11,252 | 229.63 | 11,252 | 11,252 | | | | | | 1,901 | | 06/10/2021 | XXX |
| 17258-10-2 | Cisco Systems Inc. | | | 174,000 | 11,028 | 63.37 | 11,028 | 9,125 | | | | | | 2,852 | | 06/10/2021 | XXX |
| 20030-10-1 | Concast Corporation | | | 173,000 | 5,767 | 33.33 | 5,767 | 5,767 | | | | | | 1,129 | | 06/10/2021 | XXX |
| 20687-10-5 | Corning Inc. | | | 39,000 | 9,197 | 235.83 | 9,197 | 9,197 | | | | | | 815 | | 06/10/2021 | XXX |
| 26744-20-1 | Dominos Pizza Inc. | | | 20,000 | 11,287 | 564.33 | 11,287 | 8,334 | | | | | | 2,953 | | 09/20/2021 | XXX |
| 31389-30-3 | Energy Select Sector SPDR EITF | | | 190,000 | 9,914 | 52.18 | 9,914 | 8,868 | | | | | | 1,048 | | 06/10/2021 | XXX |
| 31828-10-6 | Fidelity National Financial, Inc. | | | 62,000 | 5,787 | 93.34 | 5,787 | 5,965 | | | | | | (1,833) | | 06/10/2021 | XXX |
| 31828-10-6 | Fidelity National Financial, Inc. | | | 218,000 | 11,655 | 53.46 | 11,655 | 10,138 | | | | | | 1,517 | | 06/10/2021 | XXX |
| 33034-10-4 | General Mills, Inc. | | | 223,000 | 11,637 | 52.18 | 11,637 | 10,130 | | | | | | 1,507 | | 06/10/2021 | XXX |
| 33828-10-7 | Genpact Ltd. | | | 24,000 | 9,980 | 415.01 | 9,980 | 7,514 | | | | | | 2,466 | | 06/10/2021 | XXX |
| 43076-10-2 | Home Depot Inc. | | | 24,000 | 7,777 | 324.88 | 7,777 | 8,538 | | | | | | (1,152) | | 06/10/2021 | XXX |
| 43140-10-0 | Intel Corp. | | | 68,000 | 9,089 | 133.66 | 9,089 | 9,434 | | | | | | (345) | | 06/10/2021 | XXX |
| 45200-10-1 | International Business Machines | | | 55,000 | 7,658 | 139.23 | 7,658 | 7,024 | | | | | | 633 | | 06/10/2021 | XXX |
| 46814-10-7 | Jacobs Engineering Group, Inc. | | | 30,000 | 10,622 | 355.41 | 10,622 | 11,106 | | | | | | (444) | | 09/20/2021 | XXX |
| 53830-10-0 | Lockheed Martin Corporation | | | 37,000 | 9,919 | 268.07 | 9,919 | 8,543 | | | | | | 1,376 | | 06/10/2021 | XXX |
| 56013-10-1 | McDonald's Corporation | | | 36,000 | 12,168 | 338.30 | 12,168 | 9,073 | | | | | | 3,095 | | 09/20/2021 | XXX |
| 59491-10-4 | Microsoft Corp. | | | 14,000 | 4,708 | 336.32 | 4,708 | 3,398 | | | | | | 1,310 | | 06/10/2021 | XXX |
| 59491-10-4 | Microsoft Corp. | | | 54,000 | 9,380 | 173.71 | 9,380 | 7,914 | | | | | | 1,466 | | 09/20/2021 | XXX |
| 60607-10-2 | Northrop Grumman Corp. | | | 21,000 | 8,128 | 387.07 | 8,128 | 7,111 | | | | | | 1,017 | | 06/10/2021 | XXX |
| 71345-10-6 | PepsiCo Inc. | | | 196,000 | 11,574 | 59.05 | 11,574 | 7,526 | | | | | | 4,047 | | 06/10/2021 | XXX |
| 71708-10-3 | Pfizer, Inc. | | | 51,000 | 8,524 | 167.33 | 8,524 | 7,895 | | | | | | 629 | | 06/10/2021 | XXX |
| 77696-10-6 | Roper Technologies, Inc. | | | 18,000 | 8,853 | 491.80 | 8,853 | 7,855 | | | | | | 999 | | 06/10/2021 | XXX |
| 79468-30-2 | Salesforce.com Inc. | | | 28,000 | 14,740 | 524.30 | 14,740 | 14,740 | | | | | | 154 | | 06/10/2021 | XXX |
| 82695-10-4 | Signature Bk New York NY | | | 75,000 | 8,941 | 117.65 | 8,941 | 7,244 | | | | | | 1,697 | | 06/10/2021 | XXX |
| 00000-10-1 | The Alstria Corporation | | | 23,000 | 10,711 | 465.70 | 10,711 | 10,322 | | | | | | 389 | | 06/10/2021 | XXX |
| 38146-10-4 | The Goldman Sachs Group, Inc. | | | 19,000 | 5,541 | 291.63 | 5,541 | 4,774 | | | | | | 767 | | 06/10/2021 | XXX |
| 91324-10-2 | UnitedHealth Group, Inc. | | | 75,000 | 16,470 | 219.60 | 16,470 | 13,907 | | | | | | 2,563 | | 06/10/2021 | XXX |
| 9232F-10-0 | Vertex Pharmaceuticals Incor. | | | 248,000 | 7,515 | 30.16 | 7,515 | 10,183 | | | | | | (2,669) | | 06/10/2021 | XXX |
| 92355-20-6 | Visa US Inc. | | | 38,000 | 8,452 | 222.16 | 8,452 | 8,767 | | | | | | (315) | | 06/10/2021 | XXX |
| 9282C-83-9 | Walt Disney Company | | | 82,000 | 12,701 | 154.88 | 12,701 | 14,488 | | | | | | (1,787) | | 09/20/2021 | XXX |
| 92848-10-8 | Walt Disney Company | | | 419,315 | 419,315 | 154.88 | 419,315 | 391,417 | 3,670 | | | | | 27,888 | | XXX | XXX |
| 99999-10-5 | Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | 30,000 | 10,433 | 347.77 | 10,433 | 1,500 | | | | | | 892 | | 03/18/1987 | XXX |
| 99999-10-5 | Industrial and Miscellaneous (Unaffiliated) Other | | | 30,000 | 10,433 | 347.77 | 10,433 | 1,500 | | | | | | 892 | | XXX | XXX |
| 99999-10-5 | Industrial and Miscellaneous (Unaffiliated) Other | | | 30,000 | 10,433 | 347.77 | 10,433 | 1,500 | | | | | | 892 | | XXX | XXX |
| Parent, Subsidiaries and Affiliates Publicly Traded | | | | | | | | | | | | | | | | | |
| Parent, Subsidiaries and Affiliates Other | | | | | | | | | | | | | | | | | |
| Mutual Funds | | | | | | | | | | | | | | | | | |
| 91507-88-3 | Fidelity Advisor Growth Opps. | | | 551,188 | 27,319 | 49.33 | 27,319 | 79,887 | | | | | | 1,802 | | 12/27/2008 | 1-A |
| 92998-71-0 | Vanguard 500 Index Fund #500 | | | 1,026,036 | 196,130 | 191.13 | 196,130 | 194,967 | | | | | | 1,165 | | 03/26/2020 | 1-A |
| 92997-84-5 | Vanguard High-Yield Tax Exempt #5044 | | | 195,130 | 10,828 | 55.48 | 10,828 | 10,081 | | | | | | 747 | | 01/19/2021 | 1-A |
| 92044-80-1 | Vanguard Materials ETF | | | 56,000 | 15,133 | 270.04 | 15,133 | 30,480 | | | | | | 1,547 | | 06/10/2021 | 1-A |
| 92306-68-8 | Vanguard Small Cap Index #548 | | | 517,973 | 108,042 | 208.37 | 108,042 | 105,483 | | | | | | 2,559 | | 06/10/2021 | 1-A |
| 92190-81-8 | Vanguard Total International Stock #569 | | | 2,559,512 | 155,935 | 60.94 | 155,935 | 144,117 | | | | | | 1,818 | | 06/10/2021 | 1-A |
| 92190-81-8 | Vanguard Total Intl Stock #569 | | | 2,659,368 | 87,790 | 32.85 | 87,790 | 85,594 | | | | | | 2,196 | | 06/10/2021 | 1-A |
| 92044-87-6 | Vanguard Utilities ETF | | | 56,000 | 8,758 | 156.40 | 8,758 | 7,996 | | | | | | 763 | | 09/20/2021 | 1-A |
| 92044-87-6 | Vanguard Utilities ETF | | | 14,000 | 2,190 | 156.40 | 2,190 | 2,012 | | | | | | 177 | | 09/20/2021 | 1-A |
| 90999-10-5 | Mutual Funds | | | 1,569,253 | XXX | 1,569,253 | 1,569,253 | 1,104,008 | | | 34,583 | | | 200,240 | | XXX | XXX |
| Unit Investment Trusts | | | | | | | | | | | | | | | | | |
| Closed-End Funds | | | | | | | | | | | | | | | | | |
| 9199999-10-5 | Total Common Stocks | | | 1,999,002 | XXX | 1,999,002 | 1,999,002 | 1,496,925 | | | 38,263 | | | 229,129 | | XXX | XXX |
| 9899999-10-5 | Total Preferred and Common Stocks | | | 1,999,002 | XXX | 1,999,002 | 1,999,002 | 1,496,925 | | | 38,263 | | | 229,129 | | XXX | XXX |

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

1. Line

| Number | | Book/Adjusted Carrying Value by NAIC Designation Category Footnote: | | | | | | | |
|--------|--------------|---|----|----|----|----|----|----|----|
| 1A | 1A | 1B | 1B | 1C | 1C | 1D | 1E | 1F | 1G |
| | \$ 1,569,253 | | | | | \$ | \$ | \$ | \$ |
| 1B | 2A | 2B | 2C | 2C | | | | | |
| 1C | 3A | 3B | 3C | 3C | | | | | |
| 1D | 4A | 4B | 4C | 4C | | | | | |
| 1E | 5A | 5B | 5C | 5C | | | | | |
| 1F | 6 | | | | | | | | |

See Independent Accountant's Compilation Report

E12.1

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|--|---------|---------------|------------------|---------------------------|-------------|-----------|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Governments | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | |
| 130974-0-0 | California St Dept of Wtr 3.077% 12/1/26 | | 12/14/2021 | Bankers Trust | XXX | 64,556 | 60,000 | 77 |
| 207726-JZ-3 | Connecticut St Tabl 2.42% 7/1/2027 | | 06/28/2021 | Bankers Trust | XXX | 79,661 | 75,000 | 902 |
| 496818-3H-3 | Knoxville TN Wtr Revenue 5% | | 03/26/2021 | Bankers Trust | XXX | 58,782 | 45,000 | |
| 679104-3S-1 | Oklahoma St Ment Auth Taxable 1.802% | | 06/24/2021 | Bankers Trust | XXX | 50,000 | 50,000 | |
| 245699-9 | U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | 253,620 | 230,000 | 979 |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | |
| 055260-8B-9 | BAT Capital Corp 2.789% 9/6/24 | | 08/22/2021 | Bankers Trust | XXX | 52,595 | 50,000 | 66 |
| 469294-4V-4 | MPORP Chase & Co 2.92% 10/1/25 | | 08/24/2021 | Bankers Trust | XXX | 70,103 | 65,000 | 463 |
| 389999-9 | Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 122,698 | 115,000 | 529 |
| Bonds - Hybrid Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries, and Affiliates | | | | | | | | |
| Bonds - SIF Identified Funds | | | | | | | | |
| Bonds - Subtotals - Unaffiliated Bank Loans | | | | | | | | |
| 839997-9 | Bonds - Subtotals - Bonds - Part 3 | | | | | 376,318 | 345,000 | 1,509 |
| 839999-9 | Bonds - Subtotals - Bonds | | | | | 376,318 | 345,000 | 1,509 |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred | | | | | | | | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred | | | | | | | | |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | |
| 205071-10-9 | Activision Blizzard, Inc. | | 09/20/2021 | CBI Bank & Trust | 140,000 | 12,560 | XXX | |
| 02079K-30-5 | Alphabet Inc Cap | | 09/20/2021 | CBI Bank & Trust | 5,000 | 13,662 | XXX | |
| 023135-10-6 | Amazon Com Inc Com | | 09/20/2021 | CBI Bank & Trust | 4,000 | 13,242 | XXX | |
| 037833-10-0 | Apple Inc | | 09/20/2021 | CBI Bank & Trust | 30,000 | 11,403 | XXX | |
| 059474-10-1 | Blackrock Inc | | 09/20/2021 | CBI Bank & Trust | 15,000 | 12,224 | XXX | |
| 097023-10-5 | Boeing Co Com | | 09/20/2021 | CBI Bank & Trust | 47,000 | 9,792 | XXX | |
| 099724-10-6 | Borgwarner Inc | | 06/10/2021 | CBI Bank & Trust | 775,000 | 8,324 | XXX | |
| 126650-10-0 | CVS/Carlmark Corp | | 06/10/2021 | CBI Bank & Trust | 901,000 | 8,119 | XXX | |
| 141491-10-8 | Cardinal Health Inc | | 06/10/2021 | CBI Bank & Trust | 121,000 | 7,388 | XXX | |
| 125523-10-0 | Cigna Corporation | | 09/20/2021 | CBI Bank & Trust | 49,000 | 11,248 | XXX | |
| 17275K-10-2 | Cisco Systems Inc | | 06/10/2021 | CBI Bank & Trust | 174,000 | 9,125 | XXX | |
| 200304-10-1 | Concast Corporation | | 06/10/2021 | CBI Bank & Trust | 173,000 | 9,742 | XXX | |
| 256677-10-5 | Dollar Gen Corp | | 06/10/2021 | CBI Bank & Trust | 39,000 | 8,068 | XXX | |
| 257544-20-1 | Domino's Pizza Inc | | 06/10/2021 | CBI Bank & Trust | 20,000 | 8,334 | XXX | |
| 813691-50-6 | Energy Select Sector SPDR ETF | | 09/20/2021 | CBI Bank & Trust | 210,000 | 10,738 | XXX | |
| 31620K-30-3 | Fidelity National Financial, Inc | | 06/10/2021 | CBI Bank & Trust | 190,000 | 8,866 | XXX | |
| 31620M-10-6 | Fidelity National Information Services | | 06/10/2021 | CBI Bank & Trust | 62,000 | 9,065 | XXX | |
| 370334-10-4 | General Mills, Inc | | 09/20/2021 | CBI Bank & Trust | 137,000 | 8,304 | XXX | |
| 63622B-10-7 | Genpact Ltd | | 06/10/2021 | CBI Bank & Trust | 223,000 | 10,130 | XXX | |
| 431076-10-2 | Home Depot Inc | | 06/10/2021 | CBI Bank & Trust | 24,000 | 7,514 | XXX | |
| 458140-10-0 | Intel Corp | | 06/10/2021 | CBI Bank & Trust | 151,000 | 8,938 | XXX | |
| 459200-10-1 | International Business Machines | | 06/10/2021 | CBI Bank & Trust | 68,000 | 9,793 | XXX | |
| 469814-10-7 | Jacobs Engineering Group Inc | | 06/10/2021 | CBI Bank & Trust | 55,000 | 7,424 | XXX | |
| 539830-10-9 | Lockheed Martin Corporation | | 09/20/2021 | CBI Bank & Trust | 30,000 | 11,106 | XXX | |
| 580135-10-1 | McDonalds Corporation | | 06/10/2021 | CBI Bank & Trust | 37,000 | 8,543 | XXX | |
| 594918-10-4 | Microsoft Corp | | 09/20/2021 | CBI Bank & Trust | 50,000 | 12,671 | XXX | |
| 666801-10-2 | Northrop Grumman Corp | | 06/10/2021 | CBI Bank & Trust | 21,000 | 7,411 | XXX | |
| 713448-10-8 | PepsiCo Inc | | 09/20/2021 | CBI Bank & Trust | 54,000 | 7,914 | XXX | |
| 717081-10-3 | Pfizer, Inc | | 06/10/2021 | CBI Bank & Trust | 196,000 | 7,526 | XXX | |
| 742718-10-8 | Proctor & Gamble Co | | 09/20/2021 | CBI Bank & Trust | 57,000 | 7,805 | XXX | |
| 776996-10-6 | Roper Technologies, Inc | | 06/30/2021 | CBI Bank & Trust | 18,000 | 7,855 | XXX | |
| 794661-30-2 | Salesforce com Inc | | 09/20/2021 | CBI Bank & Trust | 38,000 | 14,793 | XXX | |
| 826696-10-4 | Signature Bk New York NY | | 06/10/2021 | CBI Bank & Trust | 29,000 | 7,244 | XXX | |
| 100002-10-1 | The Allstate Corporation | | 06/10/2021 | CBI Bank & Trust | 76,000 | 9,340 | XXX | |
| 381416-10-4 | The Goldman Sachs Group, Inc | | 09/20/2021 | CBI Bank & Trust | 28,000 | 10,522 | XXX | |

E13

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|--|--|------|---------------|-------------------|---------------------------|---------------|-----------|-------------|--|---|--|---|--------------------------------------|--|--|--|----------------------------------|-------------------------------|--|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Form | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | |
| 188844-NY-8 | Ciive IA | | 06/01/2021 | Bankers Trust | XXX | 35,000 | 35,000 | 37,374 | 35,000 | | | | | | 35,000 | | | | 525 | 06/01/2021 |
| 250098-EJ-0 | Des Moines IA GO | | 06/01/2021 | Bankers Trust | XXX | 50,000 | 50,000 | 50,042 | 50,000 | | (42) | | (42) | | 50,000 | | | | 1,000 | 06/01/2028 |
| 534366-IF-5 | Lincoln NE Rest Hymenial | | 12/15/2021 | Bankers Trust | XXX | 25,000 | 25,000 | 25,000 | 25,000 | | | | | | 25,000 | | | | 875 | 12/15/2027 |
| 3195999 | U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | 110,000 | 110,000 | 113,071 | 110,042 | | (42) | | (42) | | 110,000 | | | | 2,400 | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| 302316-WV-4 | Exxon Mobil Corp 2.222% | | 03/01/2021 | Bankers Trust | XXX | 30,000 | 30,000 | 30,515 | 30,009 | | (9) | | (9) | | 30,000 | | | | 333 | 03/01/2021 |
| 343397-WV-8 | Ford Motor Credit Company LLC | | 03/18/2021 | Bankers Trust | XXX | 25,000 | 25,000 | 25,545 | 25,024 | | (24) | | (24) | | 25,000 | | | | 417 | 03/18/2021 |
| 370454-BU-8 | General Motors Fin Co Note 3.55% | | 06/20/2021 | Bankers Trust | XXX | 30,000 | 30,000 | 30,000 | 30,000 | | | | | | 30,000 | | | | 333 | 06/20/2021 |
| 683894-BK-0 | Oracle Corporation | | 09/15/2021 | Bankers Trust | XXX | 30,000 | 30,000 | 30,065 | 30,008 | | (8) | | (8) | | 30,000 | | | | 370 | 09/15/2021 |
| 628807-CX-3 | Simon Property Group LP 2.9% | | 01/27/2021 | Bankers Trust | XXX | 30,147 | 30,000 | 29,229 | 29,862 | | 18 | | 18 | | 29,880 | | 266 | 266 | 400 | 07/15/2021 |
| 903481-CP-3 | US Bank USA Cert of Dep 2.85% | | 06/01/2021 | Bankers Trust | XXX | 50,000 | 50,000 | 50,000 | 50,000 | | | | | | 50,000 | | | | 597 | 06/01/2021 |
| 3895999 | Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | 305,147 | 305,000 | 305,350 | 304,904 | | (24) | | (24) | | 304,880 | | 266 | 266 | 2,830 | XXX |
| Bonds - Preferred Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - Parent, Subsidiaries, and Affiliates | | | | | | | | | | | | | | | | | | | | |
| Bonds - SVO Identified Funds | | | | | | | | | | | | | | | | | | | | |
| Bonds - Subtotals - Unaffiliated Bank Loans | | | | | | | | | | | | | | | | | | | | |
| 8395999 | Bonds - Subtotals - Bonds - Part 4 | | | | | 305,147 | 305,000 | 308,423 | 304,945 | | (65) | | (65) | | 304,880 | | 266 | 266 | 5,255 | XXX |
| 8395999 | Bonds - Subtotals - Bonds | | | | | 305,147 | 305,000 | 308,423 | 304,945 | | (65) | | (65) | | 304,880 | | 266 | 266 | 5,250 | XXX |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred | | | | | | | | | | | | | | | | | | | | |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | | | | | | | | | | | | | |
| 459200-10-1 | International Business Machines | | 11/26/2021 | Spin Off | | 359 | XXX | 359 | | | | | | 359 | | | | | | XXX |
| 8095999 | Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | 359 | XXX | 359 | | | | | | | 359 | | | | | 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 | | | | | | | | | | | | | | | | | | | | |
| 922007-84-5 | Vanguard High-Yield Tax Exempt #5034 | | 06/10/2021 | CBi Bank & Trust | | 8,760,020 | 106,872 | XXX | 105,033 | | | | | 105,033 | | 1,840 | 1,840 | 1,148 | | XXX |
| 8495999 | Common Stocks - Mutual Funds | | | | | 106,872 | XXX | 105,033 | | | | | | | 105,033 | | 1,840 | 1,840 | 1,148 | XXX |
| Common Stocks - Unit Investment Trusts | | | | | | | | | | | | | | | | | | | | |
| Common Stocks - Closed-End Funds | | | | | | | | | | | | | | | | | | | | |
| 9795999 | Common Stocks - Subtotals - Common Stocks - Part 4 | | | | | 107,251 | XXX | 105,391 | | | | | | | 105,391 | | 1,840 | 1,840 | 1,148 | XXX |
| 8795999 | Common Stocks - Summary Item from Part 5 for Common Stocks | | | | | 323,838 | XXX | 323,885 | | | | | | | 323,889 | | (6) | (6) | 840 | XXX |
| 8795999 | Common Stocks - Subtotals - Common Stocks | | | | | 431,059 | XXX | 429,280 | | | | | | | 429,280 | | 1,778 | 1,778 | 2,088 | XXX |
| 8895999 | Common Stocks - Subtotals - Preferred and Common Stocks | | | | | 431,059 | XXX | 429,280 | | | | | | | 429,280 | | 1,778 | 1,778 | 2,088 | XXX |
| 9999999 | Totals | | | | | 736,206 | XXX | 737,703 | 304,945 | | (65) | | (65) | | 734,160 | | 2,646 | 2,646 | 7,338 | XXX |

See Independent Accountant's Compilation Report

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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 |
|--|---|------|---------------|-----------------|---------------|-------------------|--|-------------|---------------|---|---|--|---|---|---|--|----------------------------------|-------------------------------|---|---|
| | | | | | | | | | | | 12 | 13 | 14 | 15 | 16 | | | | | |
| CUSIP Identification | Description | Form | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stocks) | Actual Cost | Consideration | Book/ Adjusted Carrying Value at Disposal | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A. C.V. (12 + 13 - 14) | Total Foreign Exchange Change in B./A. C.V. | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| Bonds - Hybrid Securities | | | | | | | | | | | | | | | | | | | | |
| Bonds - Parent, Subsidiaries, and Affiliates | | | | | | | | | | | | | | | | | | | | |
| Bonds - SVO Identified Funds | | | | | | | | | | | | | | | | | | | | |
| Bonds - Subtotals - Unaffiliated Bank Loans | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred | | | | | | | | | | | | | | | | | | | | |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | | | | | | | | | | | | | | | |
| 00098-10-2 | IBM Inc. | | 06/04/2021 | CB Bank & Trust | 06/10/2021 | CB Bank & Trust | 168,000 | 5,179 | 4,866 | 5,179 | | | | | | | (282) | (282) | | 59 |
| 03228-10-8 | Everest RE Group Ltd. | | 09/20/2021 | CB Bank & Trust | 12/23/2021 | CB Bank & Trust | 47,000 | 11,858 | 12,521 | 11,858 | | | | | | | 665 | 665 | | 73 |
| 00728-04-3 | Everest Re Group, Ltd | | 03/20/2021 | CB Bank & Trust | 04/01/2021 | CB Bank & Trust | 9,000 | 1,598 | 2,000 | 1,598 | | | | | | | 5 | 5 | | |
| 50150-10-0 | Kyndryl Holdings Inc. | | 11/26/2021 | CB Bank & Trust | 12/01/2021 | CB Bank & Trust | 13,600 | 359 | 220 | 359 | | | | | | | (138) | (138) | | |
| 41615-10-4 | The Hartford Financial Services Group, Inc. | | 03/26/2021 | CB Bank & Trust | 05/04/2021 | CB Bank & Trust | 38,000 | 2,455 | 2,402 | 2,455 | | | | | | | (53) | (53) | | |
| 08629-10-3 | Wells Towers Watson Public Limited Corp. | | 03/30/2021 | CB Bank & Trust | 04/01/2021 | CB Bank & Trust | 9,000 | 2,042 | 2,100 | 2,042 | | | | | | | 58 | 58 | | 6 |
| 9999999 | Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | | 23,989 | 24,143 | 23,889 | | | | | | | | 255 | 255 | | 138 |
| 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 | | | | | | | | | | | | | | | | | | | | |
| 02061-21-1 | Vanguard Ultra-Short-Term Bond | | 01/19/2021 | CB Bank & Trust | 06/10/2021 | CB Bank & Trust | 14,873,580 | 300,000 | 299,685 | 300,000 | | | | | | | (315) | (315) | | 802 |
| 9499999 | Common Stocks - Mutual Funds | | | | | | 300,000 | 299,685 | 300,000 | | | | | | | | (315) | (315) | | 802 |
| Common Stocks - Unit Investment Trusts | | | | | | | | | | | | | | | | | | | | |
| Common Stocks - Closed-End Funds | | | | | | | | | | | | | | | | | | | | |
| 9799998 | Common Stocks - Subtotals - Common Stocks | | | | | | 323,889 | 323,828 | 323,889 | | | | | | | | (60) | (60) | | 940 |
| 9899999 | Common Stocks - Subtotals - Preferred and Common Stocks | | | | | | 323,889 | 323,828 | 323,889 | | | | | | | | (60) | (60) | | 940 |
| 9999999 | Totals | | | | | | 323,889 | 323,828 | 323,889 | | | | | | | | (60) | (60) | | 940 |

See Independent Accountant's Compilation Report

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 CUSIP | 2 Description | 3 Code | 4 Date Acquired | 5 Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|------------|--|-----------|-----------------------|--------------------------|-----------------------|--------------------------------------|--|-------------------------------------|
| | Bonds - U.S. Governments - Issuer Obligations | | | | | | | |
| | Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Governments - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Governments - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - All Other Governments - Issuer Obligations | | | | | | | |
| | Bonds - All Other Governments - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - All Other Governments - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - All Other Governments - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | |
| | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | |
| | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - Industrial and Miscellaneous - Issuer Obligations | | | | | | | |
| | XXX Goldman Sachs Fin Sq Funds | | 12/31/2020 | | 12/31/2050 | 54,480 | | 7 |
| | XXX Federated US Treasury Cash Reserves | | 10/31/2020 | | 12/31/2050 | 125,618 | 1 | 14 |
| | 329999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | 180,098 | 1 | 21 |
| | 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) | | | | | 180,098 | 1 | 21 |
| | Bonds - Hybrid Securities - Issuer Obligations | | | | | | | |
| | Bonds - Hybrid Securities - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued | | | | | | | |
| | Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired | | | | | | | |
| | Bonds - SVO Identified Funds - Exchange Traded Funds as Identified by the SVO | | | | | | | |
| | Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued | | | | | | | |
| | Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired | | | | | | | |
| | 799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | 180,098 | 1 | 21 |
| | 839999 - Bonds - Total Bonds - Subtotals - Bonds | | | | | 180,098 | 1 | 21 |
| | Sweep Accounts | | | | | | | |
| | Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | | |
| | All Other Money Market Mutual Funds | | | | | | | |
| | Qualified Cash Pools Under SSAP No. 28 | | | | | | | |
| | Other Cash Equivalents | | | | | | | |
| | 9999999 Total Cash Equivalents | | | | | 180,098 | 1 | 21 |

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

1.

| | | | | | | | | | | | | | | |
|--|----|------------|----|----|----|----|----|----|----|----|----|----|----|----|
| Line | | | | | | | | | | | | | | |
| Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote: | | | | | | | | | | | | | | |
| 1A | 1A | \$ 180,088 | 1B | \$ | 1C | \$ | 1D | \$ | 1E | \$ | 1F | \$ | 1G | \$ |
| 1B | 2A | \$ | 2B | \$ | 2C | \$ | | | | | | | | |
| 1C | 3A | \$ | 3B | \$ | 3C | \$ | | | | | | | | |
| 1D | 4A | \$ | 4B | \$ | 4C | \$ | | | | | | | | |
| 1E | 5A | \$ | 5B | \$ | 5C | \$ | | | | | | | | |
| 1F | 6 | \$ | | | | | | | | | | | | |

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Muscatine 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 | |
|---|-----------------------|--------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 the Benefit of All Policyholders Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| 1. Alabama AL | | | | | | |
| 2. Alaska AK | | | | | | |
| 3. Arizona AZ | | | | | | |
| 4. Arkansas AR | | | | | | |
| 5. California CA | | | | | | |
| 6. Colorado CO | | | | | | |
| 7. Connecticut CT | | | | | | |
| 8. Delaware DE | | | | | | |
| 9. District of Columbia DC | | | | | | |
| 10. Florida FL | | | | | | |
| 11. Georgia GA | | | | | | |
| 12. Hawaii HI | | | | | | |
| 13. Idaho ID | | | | | | |
| 14. Illinois IL | | | | | | |
| 15. Indiana IN | | | | | | |
| 16. Iowa IA | | | | | | |
| 17. Kansas KS | | | | | | |
| 18. Kentucky KY | | | | | | |
| 19. Louisiana LA | | | | | | |
| 20. Maine ME | | | | | | |
| 21. Maryland MD | | | | | | |
| 22. Massachusetts MA | | | | | | |
| 23. Michigan MI | | | | | | |
| 24. Minnesota MN | | | | | | |
| 25. Mississippi MS | | | | | | |
| 26. Missouri MO | | | | | | |
| 27. Montana MT | | | | | | |
| 28. Nebraska NE | | | | | | |
| 29. Nevada NV | | | | | | |
| 30. New Hampshire NH | | | | | | |
| 31. New Jersey NJ | | | | | | |
| 32. New Mexico NM | | | | | | |
| 33. New York NY | | | | | | |
| 34. North Carolina NC | | | | | | |
| 35. North Dakota ND | | | | | | |
| 36. Ohio OH | | | | | | |
| 37. Oklahoma OK | | | | | | |
| 38. Oregon OR | | | | | | |
| 39. Pennsylvania PA | | | | | | |
| 40. Rhode Island RI | | | | | | |
| 41. South Carolina SC | | | | | | |
| 42. South Dakota SD | | | | | | |
| 43. Tennessee TN | | | | | | |
| 44. Texas TX | | | | | | |
| 45. Utah UT | | | | | | |
| 46. Vermont VT | | | | | | |
| 47. Virginia VA | | | | | | |
| 48. Washington WA | | | | | | |
| 49. West Virginia WV | | | | | | |
| 50. Wisconsin WI | | | | | | |
| 51. Wyoming WY | | | | | | |
| 52. American Samoa AS | | | | | | |
| 53. Guam GU | | | | | | |
| 54. Puerto Rico PR | | | | | | |
| 55. US Virgin Islands VI | | | | | | |
| 56. Northern Mariana Islands MP | | | | | | |
| 57. Canada CAN | | | | | | |
| 58. Aggregate Alien and Other OT | XXX | XXX | | | | |
| 59. Total | XXX | XXX | | | | |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Sum of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above) | XXX | XXX | | | | |

NONE