

December 31, 2021 - Annual Statement

Iowa Company Number: 0094

Peoples Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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).....	4,327,208		4,327,208	3,818,692
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	2,939,948		2,939,948	2,424,139
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).....	31,433		31,433	32,838
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 206,348 , Schedule E-Part 1), cash equivalents (\$ 471,176 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	677,524		677,524	592,571
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,976,113		7,976,113	6,868,240
13. Title plants less \$ charged off (for Title Insurers only).....				
14. Investment income due and accrued	35,700		35,700	32,925
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	43,602	94	43,508	39,140
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	235,518		235,518	232,079
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				798
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				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	1,297		1,297	3,892
21. Furniture and equipment, including health care delivery assets (\$)	5,095	5,095		
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	14,047	14,047		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	8,311,372	19,236	8,292,136	7,177,074
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	8,311,372	19,236	8,292,136	7,177,074
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. Automobiles.....	14,047	14,047		
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)	14,047	14,047		

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	213,048	92,471
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)	3,375	3,865
4. Commissions payable, contingent commissions and other similar charges	41,818	40,880
5. Other expenses (excluding taxes, licenses and fees)	6,528	4,751
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,649	1,850
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)	987,342	965,713
10. Advance premium	23,921	25,025
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	33,364	31,474
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	10,328	10,221
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	127	75
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,321,500	1,176,325
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,321,500	1,176,325
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)	6,970,636	6,000,749
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)	6,970,636	6,000,749
38. Totals (Page 2, Line 28, Col. 3)	8,292,136	7,177,074
DETAILS OF WRITE-INS		
2501. Suspense.....	127	75
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)	127	75
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)	1,522,311	1,513,051
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	559,018	560,769
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	47,902	50,549
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	617,585	536,707
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,224,505	1,148,026
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	297,807	365,026
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	83,067	61,563
10. Net realized capital gains (losses) less capital gains tax of \$	80,750	149,364
11. Net investment gain (loss) (Lines 9 + 10)	163,818	210,927
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums	6,388	5,501
14. Aggregate write-ins for miscellaneous income	2,846	2,760
15. Total other income (Lines 12 through 14)	9,234	8,261
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	470,858	584,213
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)	470,858	584,213
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	470,858	584,213
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,000,749	5,264,222
22. Net income (from Line 20)	470,858	584,213
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	492,659	169,845
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)	6,370	(17,532)
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)	969,887	736,527
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,970,636	6,000,749
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	2,846	2,760
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)	2,846	2,760
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.....	1,538,368	1,550,597
2. Net investment income	116,014	78,224
3. Miscellaneous income	9,234	8,261
4. Total (Lines 1 through 3)	1,663,616	1,637,082
5. Benefit and loss related payments	437,643	570,126
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions	663,463	589,644
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)	1,101,106	1,159,770
11. Net cash from operations (Line 4 minus Line 10)	562,510	477,311
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	989,918	585,092
12.2 Stocks	82,931	711,364
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		6,500
12.7 Miscellaneous proceeds		1,302,956
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,072,850	1,302,956
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,507,537	952,534
13.2 Stocks	50,545	643,908
13.3 Mortgage loans		
13.4 Real estate		5,782
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,558,082	1,602,225
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)	(485,233)	(299,268)
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).....	7,676	(19,607)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	7,676	(19,607)
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)	84,953	158,436
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	592,571	434,135
19.2 End of year (Line 18 plus Line 19.1)	677,524	592,571

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	823,832	485,898	496,939	812,791
2. Allied lines	720,108	479,815	490,403	709,520
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	1,543,940	965,713	987,342	1,522,311
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	496,939				496,939
2.	Allied lines	490,403				490,403
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	987,342				987,342
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					987,342
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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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	1,034,398				210,566	823,832
2. Allied lines	904,163				184,054	720,108
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	1,938,560				394,620	1,543,940
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	317,977		50,673	267,304	79,729	71,205	275,828	33.9
2. Allied lines	244,084		72,948	171,136	133,319	21,266	263,169	39.9
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	562,062		123,621	438,441	213,048	92,471	559,018	36.7
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)							

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

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	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		5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	83,181		3,452	79,729				79,729	3,375
2. Allied lines	133,411		92	133,319				133,319	
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								(a)	
13. Group accident and health									
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation									
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation									
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	216,592		3,544	213,048				213,048	3,375
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.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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	42,402			42,402
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	42,402			42,402
2. Commission and brokerage:				
2.1 Direct, excluding contingent		290,492		290,492
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		9,499		9,499
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)		299,991		299,991
3. Allowances to manager and agents				
4. Advertising		5,184		5,184
5. Boards, bureaus and associations		7,659		7,659
6. Surveys and underwriting reports		294		294
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	3,736	173,742	9,341	186,819
8.2 Payroll taxes	363	16,877	907	18,147
9. Employee relations and welfare	151	7,039	378	7,569
10. Insurance		13,908		13,908
11. Directors' fees	68	2,250	1,091	3,410
12. Travel and travel items		5,572		5,572
13. Rent and rent items	72	2,376	1,152	3,600
14. Equipment	569	18,774	9,103	28,446
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	141	4,669	2,264	7,074
17. Postage, telephone and telegraph, exchange and express	149	4,915	2,383	7,448
18. Legal and auditing		26,403		26,403
19. Totals (Lines 3 to 18)	5,250	289,662	26,619	321,532
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		19,449		19,449
20.2 Insurance department licenses and fees		242		242
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)		19,691		19,691
21. Real estate expenses			3,872	3,872
22. Real estate taxes			1,352	1,352
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	250	8,241	3,995	12,486
25. Total expenses incurred	47,902	617,585	35,839 (a)	701,326
26. Less unpaid expenses-current year	3,375	44,434	1,851	49,660
27. Add unpaid expenses-prior year	3,865	42,359	1,765	47,989
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)	48,392	615,510	35,752	699,654
DETAILS OF WRITE-INS				
2401. Miscellaneous	250	8,241	3,995	12,486
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)	250	8,241	3,995	12,486

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

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 6,599	5,477
1.1 Bonds exempt from U.S. tax	(a) 46,029	43,568
1.2 Other bonds (unaffiliated)	(a) 45,638	51,816
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b) 58,139	58,320
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 3,600	3,600
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 114	113
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	160,119	162,894
11. Investment expenses		(g) 42,583
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) 1,405
15. Aggregate write-ins for deductions from investment income		35,839
16. Total deductions (Lines 11 through 15)		79,827
17. Net investment income (Line 10 minus Line 16)		83,067
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Investment Fees		35,839
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)		35,839

(a) Includes \$ 3,909 accrual of discount less \$ 38,225 amortization of premium and less \$ 11,026 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 \$ 1,405 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	14,524		14,524		
1.2 Other bonds (unaffiliated)	10,689		10,689		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	55,537		55,537	492,659	
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)	80,750		80,750	492,659	
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)					

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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.....	94	1,542	1,448
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			
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.....	5,095	653	(4,442)
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	14,047	23,411	9,364
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	19,236	25,606	6,370
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	19,236	25,606	6,370
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. Automobiles.....	14,047	23,411	9,364
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)	14,047	23,411	9,364

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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 and ceded business.

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	<u>30%</u>
(2) Cash Equivalents	<u>70%</u>
(3) Short-Term Investments	<u>0%</u>
(4) Total	<u>100%</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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 \$0, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 - 1. At December 31, 2021, the Association has net operating loss carryforwards which expire as follows:
2036, \$363,855; 2039, \$150,890.
 - 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)	\$0
2020 (current year-1)	\$0
 - 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. Insurance company employees are covered by a SEP plan sponsored by the insurance company. The employees are allowed to individually designate with companies and the types of plans they choose to participate in.

Contributions of not more than five percent of each employee's compensation are made each year. The Company's contribution for the plan was \$7,569, and \$6,981 for 2021 and 2020, respectively.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

- 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 \$492,659.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

- A. A framework for measuring fair value has been established which provides a fair value hierarchy that 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 \$2,939,948 and \$2,424,139 at December 31, 2021 and 2020, respectively.

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

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

NOTES TO FINANCIAL STATEMENTS

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>
Tax Exempt Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	2,531,586	10,443	0	0	2,542,029
Mutual Funds	397,919	0	0	0	397,919
Total Assets at Fair Value	\$ 2,929,505	\$ 10,443	\$ 0	\$ 0	\$ 2,939,948

December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Tax Exempt Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	2,094,160	9,442	0	0	2,103,602
Mutual Funds	320,537	0	0	0	320,537
Total Assets at Fair Value	\$ 2,414,697	\$ 9,442	\$ 0	\$ 0	\$ 2,424,139

(1) 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	\$ 2,674,571	\$ 2,563,781	\$ 2,674,571	\$ 0	\$ 0	\$ 0	\$ 0
Government Securities	\$ 436,875	\$ 415,107	\$ 436,875	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Securities - Taxable	\$ 10,031	\$ 9,996	\$ 0	\$ 10,031	\$ 0	\$ 0	\$ 0
Municipal Securities - Exempt	\$ 1,363,732	\$ 1,338,324	\$ 0	\$ 1,363,732	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 397,919	\$ 397,919	\$ 397,919	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 2,542,029	\$ 2,542,029	\$ 2,531,586	\$ 10,443	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

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

23. Reinsurance

- The Association has no unsecured aggregate recoverables for losses paid or for losses 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.

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

NOTES TO FINANCIAL STATEMENTS

- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
 - j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.
 - k. The Association has no reinsurance credits covering health business.
24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**
The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. **Changes in Incurred Losses and Loss Adjustment Expenses**
- a. Reserves as of December 31, 2020 were \$96,336. As of December 31, 2021, \$108,598 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$5,138 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 \$17,401 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 (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
 - b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. **Intercompany Pooling Arrangements**
The Association has no intercompany pooling arrangements.
27. **Structured Settlements**
- a. The Association has not purchased any annuities for which a claimant is listed as payee.
 - b. N/A
28. **Health Care Receivables**
The Association has no health care receivables.
29. **Participating Policies**
The Association has no participating policies.
30. **Premium Deficiency Reserves**
The Association has no premium deficiency reserves.
31. **High Deductibles**
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. **Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses**
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. **Asbestos/Environmental Reserves**
The Association has no potential for liability due to asbestos or environmental losses.
34. **Subscriber Savings Accounts**
The Association is not a reciprocal insurance Association.
35. **Multiple Peril Crop Insurance**
The Association has no multiple peril crop insurance.
36. **Financial Guaranty Insurance**
The Association has no financial guaranty insurance policies.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? Yes [] No [X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____05/09/2017
- 3.4 By what department or departments? Iowa Insurance Division. _____
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.11 sales of new business? Yes [] No [X]
 - 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 - 4.21 sales of new business? Yes [] No [X]
 - 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

GENERAL INTERROGATORIES

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

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

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

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

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 [X] No [] N/A []

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

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

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

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

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

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

10.6 If the response to 10.5 is no or n/a, please explain Not 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 [X] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]

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 Peoples Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
----------------------------	------------------	-------------

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

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

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 [X]

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Union Bank.....	PO Box 82535 Lincoln, NE 68601-2535.....

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

GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

1 Name of Firm or Individual	2 Affiliation
Michael Hansen.....	U.....
Terra Pohren.....	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
	Michael Hansen.....		SEC.....	NO.....

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

Yes [] No [X]

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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.....	4,798,384	4,956,384	158,001
31.2 Preferred Stocks.....			
31.3 Totals	4,798,384	4,956,384	158,001

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

Third Party Custodian - Union Bank & Trust.....

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

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

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

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

33.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$7,659

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.....	\$.....5,869

39.1 Amount of payments for legal expenses, if any? \$1,048

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.....	\$.....1,048

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 Peoples Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

2. Health Test:

Table with 2 columns: 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, and Reserve Ratio.

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
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?
4.2 Does the reporting entity issue non-assessable policies?
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

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

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?
5.5 If yes, give full information

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

* Disclose type of coverage:

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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)	1,938,560	1,914,529	1,872,688	1,758,207	1,606,127
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)	1,938,560	1,914,529	1,872,688	1,758,207	1,606,127
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)	1,543,940	1,542,241	1,504,084	1,396,655	1,258,391
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)	1,543,940	1,542,241	1,504,084	1,396,655	1,258,391
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	297,807	365,026	(294,047)	3,084	(370,052)
14. Net investment gain (loss) (Line 11)	163,818	210,927	184,566	107,574	726,724
15. Total other income (Line 15)	9,234	8,261	7,879	(1,814)	6,002
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	470,858	584,213	(101,602)	108,844	362,674
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,292,136	7,177,074	6,432,203	6,086,242	6,131,294
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	43,508	39,140	44,285	39,902	32,174
20.2 Deferred and not yet due (Line 15.2)	235,518	232,079	223,223	213,030	191,049
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,321,500	1,176,325	1,167,981	1,074,939	1,072,305
22. Losses (Page 3, Line 1)	213,048	92,471	124,812	78,333	142,924
23. Loss adjustment expenses (Page 3, Line 3)	3,375	3,865	4,292	4,134	3,938
24. Unearned premiums (Page 3, Line 9)	987,342	965,713	936,524	881,931	811,731
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	6,970,636	6,000,749	5,264,222	5,011,303	5,058,989
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	562,510	477,311	(133,219)	96,530	(164,576)
Risk-Based Capital Analysis					
28. Total adjusted capital	6,970,636	6,000,749	5,264,222	5,011,303	5,058,989
29. Authorized control level risk-based capital	320,948	231,771	220,386	229,115	272,603
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)	54.3	55.6	57.4	64.5	60.4
31. Stocks (Lines 2.1 & 2.2)	36.9	35.3	35.0	29.7	34.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.4	0.5	0.5	0.5	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	8.5	8.6	7.1	5.2	4.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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)	492,659	169,845	356,900	(157,932)	(323,134)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	969,887	736,527	252,919	(47,686)	44,337
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)	562,062	654,092	1,530,793	1,097,063	1,227,842
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)	562,062	654,092	1,530,793	1,097,063	1,227,842
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)	438,441	593,110	1,120,990	828,483	1,022,023
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)	438,441	593,110	1,120,990	828,483	1,022,023
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)	36.7	37.1	80.5	57.6	82.9
68. Loss expenses incurred (Line 3)	3.1	3.3	3.9	4.1	3.1
69. Other underwriting expenses incurred (Line 4)	40.6	35.5	35.8	38.1	44.5
70. Net underwriting gain (loss) (Line 8)	19.6	24.1	(20.3)	0.2	(30.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	39.4	34.3	34.0	36.3	42.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	39.9	40.4	84.5	61.7	86.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	22.1	25.7	28.6	27.9	24.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	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																				
42-0245590	1417	GRINELL W/ REINS CO	IA		395			4						4		33		(30)		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						395		4						4		33		(30)		
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0699999, 1099999, 1199999 and 1299999)						395		4						4		33		(30)		
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)						395		4						4		33		(30)		
9999999 Totals						395		4						4		33		(30)		

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 76)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990 GRINELL MUT REINS CO						33	(30)		4	4	4						
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		33	(30)		4	4	4					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		33	(30)		4	4	4					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																	
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2099999, 4299999 and 5099999)				XXX		33	(30)		4	4	4					XXX	
9999999 Totals				XXX		33	(30)		4	4	4					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 / (Col. 46 + 45))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue															
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
	Authorized - Affiliates - U.S. Intercountry 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																
	42-0265990 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. Intercountry 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. Intercountry 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. Intercountry 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
	9999999 Totals																XXX

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

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Subject to Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * 24/Col. 58)	Percent Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 19 - Col. 63))	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col. 22+Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-026590 - BRINELL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
146999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
999999 Totals		XXX	XXX	XXX					XXX	XXX								

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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 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75-78 Total Provision for Reinsurance				
		71	72	73	74	75	76	77	78	
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	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%))	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%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	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										
42-026560 GRINELL 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										
1468999 - 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										

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999 Totals										

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SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated	
6.	Grinnell Mutual Reinsurance Company	4	395	Yes	No [X]
7.				Yes	No []
8.				Yes	No []
9.				Yes	No []
10.				Yes	No []

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

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	7,976,113		7,976,113
2. Premiums and considerations (Line 15)	279,026		279,026
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	36,997		36,997
6. Net amount recoverable from reinsurers		(29,820)	(29,820)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	8,292,136	(29,820)	8,262,316
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	216,423	3,544	219,967
10. Taxes, expenses, and other obligations (Lines 4 through 8)	49,994		49,994
11. Unearned premiums (Line 9)	987,342		987,342
12. Advance premiums (Line 10)	23,921		23,921
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	33,364	(33,364)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	10,328		10,328
17. Provision for reinsurance (Line 16)			
18. Other liabilities	127		127
19. Total liabilities excluding protected cell business (Line 26)	1,321,500	(29,820)	1,291,680
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	6,970,636	X X X	6,970,636
22. Totals (Line 38)	8,292,136	(29,820)	8,262,316

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

If yes, give full explanation:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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	415,107	5.204	415,107		415,107	5.204
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	64,939	0.814	64,939		64,939	0.814
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	293,838	3.684	293,838		293,838	3.684
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	989,544	12.406	989,544		989,544	12.406
1.06 Industrial and miscellaneous	2,563,781	32.143	2,563,781		2,563,781	32.143
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	4,327,208	54.252	4,327,208		4,327,208	54.252
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)	2,542,029	31.871	2,542,029		2,542,029	31.871
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	397,919	4.989	397,919		397,919	4.989
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,939,948	36.859	2,939,948		2,939,948	36.859
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	31,433	0.394	31,433		31,433	0.394
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	31,433	0.394	31,433		31,433	0.394
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	206,348	2.587	206,348		206,348	2.587
6.02 Cash equivalents (Schedule E, Part 2)	471,176	5.907	471,176		471,176	5.907
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	677,524	8.494	677,524		677,524	8.494
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	7,976,113	100.000	7,976,113		7,976,113	100.000

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification. Line 1: 32,838; Line 8.1: 1,405; Line 9: 31,433; Line 11: 31,433.

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification. A large 'NONE' is written across the table.

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	6,242,830
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	1,558,082
3.	Accrual of discount.....	3,909
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	538,414
4.3	Part 2, Section 2, Column 13.....	(45,755)
4.4	Part 4, Column 11.....	492,659
5.	Total gain (loss) on disposals, Part 4, Column 19.....	80,750
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,072,850
7.	Deduct amortization of premium.....	38,225
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).....	7,267,156
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	7,267,156

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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	415,107	436,874	421,904	422,171
	2. Canada				
	3. Other Countries				
	4. Totals	415,107	436,874	421,904	422,171
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	64,939	73,788	26,872	75,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	293,838	296,415	300,900	280,000
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	989,544	1,003,560	1,014,039	970,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,563,781	2,674,571	2,584,900	2,458,000
	9. Canada				
	10. Other Countries				
	11. Totals	2,563,781	2,674,571	2,584,900	2,458,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	4,327,208	4,485,209	4,348,614	4,205,171
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	2,939,948	2,939,948	1,869,177	
	21. Canada				
	22. Other Countries				
	23. Totals	2,939,948	2,939,948	1,869,177	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	2,939,948	2,939,948	1,869,177	
	26. Total Stocks	2,939,948	2,939,948	1,869,177	
	27. Total Bonds and Stocks	7,267,156	7,425,157	6,217,791	

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 (e)
1. U.S. Governments												
1.1 NAIC 1	106,319	308,788				XXX	415,107	8.7	629,857	14.5	415,107	
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	106,319	308,788				XXX	415,107	8.7	629,857	14.5	415,107	
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		64,939				XXX	64,939	1.4	160,722	3.7		64,939
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		64,939				XXX	64,939	1.4	160,722	3.7		64,939
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		239,363	24,872	29,603		XXX	293,838	6.1	447,727	10.3		293,838
4.2 NAIC 2						XXX			24,698	0.6		
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		239,363	24,872	29,603		XXX	293,838	6.1	472,425	10.9		293,838
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	160,221	779,428	25,000	24,895		XXX	989,544	20.6	1,076,139	24.7		989,544
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX			25,131	0.6		
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	160,221	779,428	25,000	24,895		XXX	989,544	20.6	1,101,270	25.3		989,544

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	100,093	848,566	741,525	233,888	615,717	XXX	2,539,788	52.9	1,299,847	29.9	1,851,257	688,531
6.2 NAIC 2	78,709	30,000	211,878	77,048	97,533	XXX	495,168	10.3	687,418	15.8	495,168	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	178,803	878,566	953,403	310,936	713,250	XXX	3,034,956	63.2	1,987,264	45.7	2,346,425	688,531
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 (8)
11. Total Bonds Current Year												
11.1 NAIC 1	366,633	2,241,084	791,396	288,366	615,717		4,303,215	89.7	XXX	XXX	2,266,364	2,036,851
11.2 NAIC 2	78,709	30,000	211,878	77,048	97,533		495,168	10.3	XXX	XXX	495,168	
11.3 NAIC 3									XXX	XXX		
11.4 NAIC 4									XXX	XXX		
11.5 NAIC 5									XXX	XXX		
11.6 NAIC 6									XXX	XXX		
11.7 Totals	445,342	2,271,084	1,003,274	365,433	713,250		4,798,384	100.0	XXX	XXX	2,761,532	2,036,851
11.8 Line 11.7 as a % of Col. 7	9.3	47.3	20.9	7.6	14.9		100.0		XXX	XXX	57.6	42.4
12. Total Bonds Prior Year												
12.1 NAIC 1	411,100	1,975,750	736,713	289,055	701,673		XXX	XXX	3,614,290	83.1	1,319,790	2,294,501
12.2 NAIC 2	89,837	311,760	26,242	124,906	149,370		XXX	XXX	712,116	16.4	687,418	24,698
12.3 NAIC 3		25,131					XXX	XXX	25,131	0.6		25,131
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	510,937	2,312,642	762,955	413,961	851,044		XXX	XXX	4,351,538	100.0	2,007,207	2,344,331
12.8 Line 12.7 as a % of Col. 9	11.7	53.1	6.0	9.5	19.6		XXX	XXX	100.0	XXX	46.1	53.9
13. Total Publicly Traded Bonds												
13.1 NAIC 1	206,412	1,157,354	524,169	233,888	144,541		2,266,364	47.2	1,319,790	30.3	2,266,364	XXX
13.2 NAIC 2	78,709	30,000	211,878	77,048	97,533		495,168	10.3	687,418	15.8	495,168	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	285,122	1,187,354	736,047	310,936	242,074		2,761,532	57.6	2,007,207	46.1	2,761,532	XXX
13.8 Line 13.7 as a % of Col. 7	10.3	43.0	26.7	11.3	8.8		100.0		XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.9	24.7	15.3	6.5	5.0		57.6		XXX	XXX	57.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	160,221	1,083,730	267,227	54,498	471,176		2,036,851	42.4	2,294,501	52.7	XXX	2,036,851
14.2 NAIC 2									24,698	0.6	XXX	XXX
14.3 NAIC 3									25,131	0.6	XXX	XXX
14.4 NAIC 4											XXX	XXX
14.5 NAIC 5											XXX	XXX
14.6 NAIC 6											XXX	XXX
14.7 Totals	160,221	1,083,730	267,227	54,498	471,176		2,036,851	42.4	2,344,331	53.9	XXX	2,036,851
14.8 Line 14.7 as a % of Col. 7	7.9	53.2	13.1	2.7	23.1		100.0		XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.3	22.6	5.6	1.1	9.8		42.4		XXX	XXX	XXX	42.4

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

See Independent Accountant's Compilation Report

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SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	106,319	308,788				XXX	415,107	8.7	629,857	14.5	415,107	
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	106,319	308,788				XXX	415,107	8.7	629,857	14.5	415,107	
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		64,939				XXX	64,939	1.4	160,722	3.7		64,939
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		64,939				XXX	64,939	1.4	160,722	3.7		64,939
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		239,363	24,872	29,603		XXX	293,838	6.1	472,425	10.9		293,838
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		239,363	24,872	29,603		XXX	293,838	6.1	472,425	10.9		293,838
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	160,221	779,428	25,000	24,895		XXX	989,544	20.6	1,101,270	25.3		989,544
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	160,221	779,428	25,000	24,895		XXX	989,544	20.6	1,101,270	25.3		989,544
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	178,803	772,243	953,403	310,936	713,250	XXX	2,928,634	61.0	1,987,264	45.7	2,240,103	688,531
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities		106,323				XXX	106,323	2.2			106,323	
6.05 Totals	178,803	878,566	953,403	310,936	713,250	XXX	3,034,956	63.2	1,987,264	45.7	2,346,425	688,531
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						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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

Table with 12 columns: Distribution by Type, 1 Year or Less, Over 1 Year Through 5 Years, Over 5 Years Through 10 Years, Over 10 Years Through 20 Years, Over 20 Years, No Maturity Date, Total Current Year, Col. 7 as a % of Line 11.08, Total from Col. 7 Prior Year, % From Col. 8 Prior Year, Total Publicly Traded, Total Privately Placed. Rows include categories like SVO Identified Funds, Unaffiliated Bank Loans, Commercial Mortgage-Backed Securities, etc.

See Independent Accountant's Compilation Report

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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.....	532,846		532,846	
2. Cost of cash equivalents acquired.....	523,530		523,530	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	585,200		585,200	
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)	471,176		471,176	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	471,176		471,176	

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

See Independent Accountant's Compilation Report

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		6 NAIC Designation and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12-14 Change in Book / Adjusted Carrying Value			15-19 Interest				20-22 Dates					
		4 F o r e i g n	5 B o n d C H A R			Rate Used to Obtain Fair Value	Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A./C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
Bonds - U.S. Governments - Issuer Obligations																						
3133ED-H3-8	Fed Fare Cr Bk 3.20% 3/13/24			1.A	106,275	105,1107	105,1111	100,000	103,385			(1,500)			3.200	1.627	MS	960	3,200	07/22/2020	03/13/2024	
31331K-C8-1	Fed Fare Crd Bk 2.54%			1.A	104,961	103,8635	103,864	100,000	102,383			(1,335)			2.940	1.582	AO	719	2,940	01/24/2020	10/03/2023	
313046-Z0-3	Fed Hs Ln Bk 2.625% 12/12/25			1.A	104,458	105,5383	105,538	100,000	103,010			(728)			2.625	1.831	JD	139	2,625	12/30/2019	12/12/2025	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			1.A	106,212	100,1563	106,486	106,320	106,319			26			0.125		JJ	61	146	12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			6		100,1563	573		572					0.125		MAT				12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			2.6		100,1563	1,102		1,100					0.125		JJ		1		12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			6		100,1563	306		306					0.125		JJ				12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			6		100,1563	3,539		3,533							MAT				12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			6		100,1563	1,616		1,613							MAT				12/31/2021	01/15/2022	
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2			6		100,1563	7,792		7,780							MAT				12/31/2021	01/15/2022	
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/2			6		100,1563	948		947					1.125		JJ				07/30/2021	01/15/2021	
0199999	Bonds - U.S. Governments - Issuer Obligations				421,904	XXX	436,874	422,171	415,107			(3,538)			XXX	XXX	XXX	1,880	8,911	XXX	XXX	
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																						
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments				421,904	XXX	436,874	422,171	415,107			(3,538)			XXX	XXX	XXX	1,880	8,911	XXX	XXX	
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																						
93974A-07-2	Washington St Mtr Vehicle Fuel Tax			1.A FE	26,872	98,3840	73,788	75,000	64,939			3,129					JD			02/19/2004	12/01/2024	
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				26,872	XXX	73,788	75,000	64,939			3,129			XXX	XXX	XXX				XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																						
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)				26,872	XXX	73,788	75,000	64,939			3,129			XXX	XXX	XXX				XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
034501-FE-1	Andrews TX Indep Sch Dist 3.00% 2/15/25			1.A FE	112,116	108,1380	108,138	100,000	108,547			(2,723)			3.000	0.250	FA	1,133	3,000	09/09/2020	02/15/2025	
462460-3L-8	IA High Ed Ln Auth Rev Rfdg Pvt Cl			1.A FE	24,757	105,2870	26,322	25,000	24,872			19			4.000	4.100	AO	250	1,000	03/06/2015	10/01/2027	
629596-RE-7	Sioux Falls SD Sch Dist 4.5% 07/33			2	29,420	100,0000	30,000	30,000	29,603			26			4.500	4.650	JJ	675	1,350	08/28/2013	07/01/2033	
851834-NB-3	Springtown TX Indep Sch Dist 3.00% 2/15/2			1.A FE	109,607	105,7790	105,779	100,000	105,817			(2,730)			3.000	0.250	FA	1,133	3,000	08/11/2020	02/15/2024	
915260-DK-6	Univ Hops & Clinics Auth WI 4.00% due 3			1.D FE	20,000	104,6980	20,940	20,000	20,000						4.000	3.998	MS	267	800	12/21/2020	03/01/2043	
915260-DJ-9	Univ Hops & Clinics Auth WI 4.00% due 3			2	5,000	104,7370	5,237	5,000	5,000						4.000	3.998	MS	67	200	12/21/2020	03/01/2043	
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				300,900	XXX	296,415	280,000	293,838			(5,409)			XXX	XXX	XXX	3,525	9,350	XXX	XXX	

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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				13				14		16	17	18	19	20	21	22
		4	5			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							
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																										
2498999 - 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)																										
					300,900	XXX	296,415	280,000	233,838				(5,409)					XXX	XXX	XXX	3,525	9,350	XXX	XXX		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																										
13234N-B5-8	Cambridge MN Hsg & R/H Care			1.A FE	25,000		106,0660	26,517	25,000	25,000								4,750	4,750	NS	396	1,188		02/23/2017	03/01/2030	
150673-EK-5	6/1/22 Cedar Rapids IA Ser Rev 2%			1.C FE	100,422		100,7750	100,775	100,000	100,040		(97)						2,000	1,900	JD	167	2,000		12/21/2017	06/01/2022	
239835-KB-6	Dayton OH Arpt Rev Ant Impt			2	50,000		103,3620	51,681	50,000	50,000								3,750	3,750	JD	156	1,875		12/23/2015	12/01/2035	
24379C-A0-9	HC Fac			1.A FE	9,889		100,3100	10,031	10,000	9,996		16						4,100	4,250	AO	103	461		04/22/2013	04/01/2022	
346668-DJ-2	6/1/22 Foryth W Poll Ctrl Rev			2	25,545		102,7590	25,690	25,000	25,112		(93)						4,000	3,600	MS	333	1,000		01/10/2017	03/01/2031	
462466-EK-5	5.0% IA Fine Auth H/H Fac 08/28			2	27,163		102,4670	25,617	25,000	25,185		(289)						5,000	3,781	FA	472	1,250		04/07/2014	08/15/2028	
46247B-AK-7	6/1/28 IA Private Univ 4.5% due			2	24,874		88,9870	22,247	25,000	24,895		4						4,500	4,635	JD	94	1,125		04/01/2016	06/01/2038	
462480-SE-2	4% 12/1/23 IA St Hghr Ed Grinnell Clig			1.A FE	113,247		107,1680	107,168	100,000	103,546		(2,460)						4,000	1,461	JD	333	4,000		12/20/2017	06/01/2023	
462486-FB-4	Unlyno Iowa Fin Auth H/H Fac Rev			2	25,293		106,4000	26,600	25,000	25,075		(34)						4,000	3,850	FA	378	1,000		09/16/2014	02/15/2034	
462489-MR-9	Unfunded Iowa St Fin Auth Health Care			1.E FE	10,441		100,3730	10,037	10,000	10,254		(50)						5,000	4,373	JJ	250	500		01/02/2018	07/01/2026	
568111-YZ-6	6/1/22 Marion IA Ser A 3% 6/1/22			1.B FE	106,728		103,9110	103,911	100,000	105,351		(3,052)						3,000	3,850	JD	250	3,000		12/20/2017	06/01/2023	
758809-ES-4	6/1/24 Red Oak IA CSD 5% 6/1/24			1.A FE	113,514		111,1440	111,144	100,000	106,067		(2,411)						5,000	2,450	JD	417	5,000		10/30/2018	08/01/2024	
771902-8N-7	7/1/23 Rochester MN HealthCare 2.5%			1.A FE	23,927		103,3650	25,841	25,000	24,818		117						2,500	2,989	JJ	313	625		06/27/2013	07/01/2023	
761747-SJ-6	6/1/28 St Louis Park Winn Econ Dev			1.A FE	24,885		100,1940	25,049	25,000	24,988		9						5,000	5,040	FA	521	1,250		10/15/2010	02/01/2023	
857536-CY-6	3.0% 7/1/24 St Univ of IA Rev Dorn 3.0%			1.B FE	104,401		101,3230	101,323	100,000	102,207		(651)						3,000	2,089	JJ	1,500	3,000		05/17/2019	07/01/2024	
857536-HA-7	7/1/24 Washington Cnty MN Cant Dev			1.B FE	102,856		103,9830	103,983	100,000	101,309		(502)						3,000	2,457	JJ	1,500	3,000		10/30/2018	07/01/2024	
93778C-AB-4	5.25% 8/36 West Des Moines IA Ref Ser A			1.A FE	25,000		100,0120	25,003	25,000	25,000								5,250	5,250	NS	438	1,313		08/12/2016	09/01/2036	
952530-S9-5	2.5% 6/1/23			1.A FE	100,855		100,9440	100,944	100,000	100,700								2,500	(43,696)	JD	208	2,500		10/30/2018	06/01/2023	
2599999 - 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																										
					1,014,039	XXX	1,003,560	970,000	989,544			(6,641)						XXX	XXX	XXX	7,827	34,086	XXX	XXX		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																										
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																										
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																										
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions																										
					1,014,039	XXX	1,003,560	970,000	989,544			(6,641)						XXX	XXX	XXX	7,827	34,086	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																										
883791-LX-9	15W Co. 2.25% 3/15/23			1.E FE	104,609		101,7382	101,738	100,000	102,202		(1,987)						2,250	0,283	MS	883	2,250		10/08/2020	03/15/2023	
00206R-BA-9	AT&T Inc 5.5% 08/41			2.B FE	52,213		128,8788	64,439	50,000	51,853		(54)						5,500	5,019	FA	1,048	2,775		03/27/2014	08/15/2041	
001055-AF-9	Afflac Inc 6.4% 08/15/40			1.E FE	25,830		143,5086	35,877	25,000	25,866		(19)						6,450	5,176	FA	609	1,613		06/12/2012	08/15/2040	

E10.1

SCHEDULE D - PART 1

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

1	2	Codes			6	Fair Value				Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5		7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Identification	Description	Code	NAIC Designation and SVO Administrative Symbol	CHAR	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
001055-JF-3	Atfac Inc 6.40% 08/15/40		1.6 FE		29,750		143,5086	35,877	25,000	28,776		(118)		5.450	5.176	FA	609	1,813	06/12/2012	08/15/2040
020002-A0-4	Al1State Corp 5.50% 06/01/33		1.6 FE		25,000		125,5070	31,484	25,000	25,000				5.350	5.350	JD	111	1,338	07/20/2011	06/01/2033
023135-BN-5	12/03/25		2	1.E FE	118,283		113,8012	113,801	100,000	115,688		(2,565)		5.200	0.849	JD	404	5,200	05/21/2021	12/03/2025
037833-AK-6	Apple Inc 2.40% due 05/03/23		2	1.8 FE	104,799		102,2845	102,285	100,000	102,852		(1,947)		2.400	0.265	JN	387	2,400	02/01/2021	05/03/2023
053015-AG-8	Autosave Data Processing 1.70% due 05/1		2	1.A FE	99,903		99,6106	99,611	100,000	99,905		2		1.700	1.716	JN	217	855	10/22/2021	05/15/2028
084670-BK-3	Berkshire Hathaway 4.5% 02/11/2043		1.C FE		25,582		122,9173	30,729	25,000	25,479		(14)		4.500	4.360	FA	438	1,125	02/12/2013	02/11/2043
110122-AU-2	Bristol Myers Squibb Co. 1.F FE		1.F FE		23,067		107,0064	26,752	25,000	23,389		(31)		3.250	3.633	FA	339	813	07/13/2015	08/01/2042
110122-AU-2	Bristol Myers Squibb Co. 1.F FE		1.F FE		23,344		107,0064	26,752	25,000	23,622		(31)		3.250	3.633	FA	339	813	01/13/2015	08/01/2042
119637-AL-4	Brown-Forman Corp 3.75% 01/42		2	1.E FE	23,604		111,5979	27,899	25,000	23,774		36		3.750	4.100	JJ	432	938	11/28/2016	01/15/2043
149123-C6-4	Caterpillar Inc 2.60% due 09/19/29		2	1.G FE	103,932		104,3870	104,387	100,000	103,601		(331)		2.600	2.077	MS	737	1,300	04/01/2021	09/19/2029
172729-BH-4	Cisco Systems Inc 2.20% 9/20/23		2	1.E FE	105,233		102,4254	102,425	100,000	102,925		(1,876)		2.200	0.310	MS	617	2,200	10/08/2020	09/20/2023
20030N-BH-3	Cocacal Corp 4.25%		1.G FE		25,250		116,6299	29,157	25,000	25,163		(11)		4.250	4.176	JJ	490	1,063	01/16/2013	01/15/2033
29736R-AC-4	Estee Lauder Companies 6.0% 05/37		1.E FE		56,630		141,2821	70,641	50,000	55,107		(216)		6.000	5.024	JN	383	3,000	08/06/2013	05/15/2037
302316-BJ-0	Exxon Mobil Corporation 3.284% due 03/19		2	1.C FE	108,969		107,5962	107,596	100,000	108,707		(262)		3.284	1.497	MS	933	1,025	11/04/2021	03/19/2027
31428X-AU-0	FEDEX Corp 4.1% 4/15/43		2.B FE		24,475		112,4631	28,116	25,000	24,566		12		4.100	4.224	AJ	216	1,025	05/13/2013	04/15/2043
338915-AH-4	Fleet Finl Grp 6.875% 01/15/28		2.A FE		25,000		125,7868	31,447	25,000	26,242				6.875	6.357	JJ	793	1,719	07/02/2012	01/15/2028
36969R-ST-9	Genl Electric Cap 5.75% 02/15/23		2.A FE		30,000		104,0477	31,214	30,000	30,000				5.750	5.749	FA	652	1,725	02/22/2010	02/15/2023
36969R-ST-9	Genl Electric Cap 5.10% 06/15/32		2.A FE		25,318		113,7400	28,435	25,000	25,194		(14)		5.100	5.003	JD	57	1,275	09/14/2011	06/15/2032
459200-JZ-5	IBM Corp 3.30% due 05/15/26		2	1.F FE	110,001		106,8799	106,880	100,000	108,806		(1,195)		3.300	1.225	JN	422	1,650	05/21/2021	05/15/2026
459140-AH-0	Intel Corp 4.30%		1.E FE		49,563		116,4810	58,241	50,000	49,705		21		4.300	4.135	JD	89	2,000	03/12/2014	12/15/2032
61745E-6X-4	Morgan Stanley Grp 03/31/31		2.A FE		25,000		106,7500	26,888	25,000	25,000				8.000	8.000	MON	2,000	2,000	03/31/2011	03/31/2031
61745E-V6-3	Morgan Stanley Grp 06/30/31		2.A FE		25,000		109,3000	27,325	25,000	25,000				9.000	9.000	MON	2,250	2,250	06/30/2011	06/30/2031
61745E-SS-8	Morgan Stanley Sr 07/29/31		2.A FE		25,000		102,5000	25,025	25,000	25,000				8.500	8.500	MON	12	1,125	11/15/2012	07/29/2031
637432-NP-6	National Rural Util Coop 3.40% due 02/07		2	1.E FE	108,859		107,5680	107,568	100,000	108,648		(211)		3.400	1.892	FA	1,360	975	11/04/2021	02/07/2028
655944-BW-9	Norfolk Southern Corp Sr Note 2.2%		2	2.A FE	22,700		114,0521	28,513	25,000	22,998		30		3.950	4.650	AO	247	988	03/01/2016	10/01/2042
713449-EQ-7	PepsiCo Inc 2.25%		2	1.E FE	106,737		103,4058	103,406	100,000	105,228		(1,511)		2.250	0.607	MS	638	2,250	01/22/2021	03/19/2025
718172-AU-3	Phillip Morris Intl Inc 3.875% 8/21/41		1.F FE		24,225		107,4383	26,860	25,000	24,320		21		3.875	4.071	FA	350	969	01/12/2017	08/21/2042
740189-AH-8	Precision Castparts Corp. Principal Finl Grp Inc Std Sr Note		2	1.F FE	23,792		114,7872	28,697	25,000	23,959		30		3.900	4.200	JJ	450	975	12/03/2015	01/15/2043
74251W-AJ-1	Proctor & Gamble Co 2.80% due 03/25/27		2	2.A FE	25,813		120,9449	30,236	25,000	25,688		(20)		4.350	4.154	JN	139	1,088	12/01/2014	05/15/2043
742718-F6-9	Public Service Electric 3.65% due 09/01/1		2	1.E FE	110,663		109,9314	109,931	100,000	110,504		(159)		3.650	1.903	MS	1,217	2,800	09/09/2021	03/25/2027
74456Q-BX-3	Stryker Corp 4.10% 4/1/43		2.A FE		24,188		116,8816	29,220	25,000	24,281				4.100	4.308	AO	256	1,025	01/04/2017	04/01/2043
863687-AE-1	Target Corp 2.25% due 04/15/25		2	1.F FE	105,385		103,0928	103,093	100,000	104,534		(851)		2.250	0.814	AO	475	1,125	05/21/2021	04/15/2025
87612E-BL-9	The Coca Cola Co 1.45% due 6/1/27		1.E FE		103,097		99,3970	99,397	100,000	102,609		(467)		1.450	0.955	JD	121	1,450	12/15/2020	06/01/2027
191216-CU-2	The Walt Disney Company 1.65% due 9/1/22		2.A		79,771		100,6854	78,535	78,000	78,709		(1,062)		1.650	0.283	MS	429	1,287	12/31/2020	09/01/2022
254687-FJ-0	Toyota Motor Credit Corp 3.30%		2	1.E FE	103,110		99,9992	99,999	100,000	100,093		(3,017)		3.300	0.252	JJ	1,549	1,650	01/04/2021	01/12/2022

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value				Change in Book / Adjusted Carrying Value					Interest				Dates	
		3	4	5			8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FAORIGN	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
907818-FB-9	Union Pacific Corp 3.70% due 03/01/28			2	2.A FE	110,784		110,515	100,000	110,636			(148)		3.700	2.043	MS	1,233		11/24/2021	03/01/2029
914744-AB-3	Univ of Notre Dame 4.9% 03/01/41				1.A FE	24,311		131,9906	25,000	24,471			16		4.900	5.073	MS	408	1,225	03/15/2011	03/01/2041
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,477,443	XXX	2,570,193	2,358,000	2,457,458			(18,838)		XXX	XXX	XXX	20,614	61,892	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																					
244199-BH-7	Deere & Company 2.75% due 04/15/25			2	1.F FE	107,457		104,3784	100,000	106,323			(1,134)		2.750	0.750	AO	581	1,375	06/01/2021	04/15/2025
3599999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					107,457	XXX	104,378	100,000	106,323			(1,134)		XXX	XXX	XXX	581	1,375	XXX	XXX
3699999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,584,900	XXX	2,674,571	2,458,000	2,563,781			(19,972)		XXX	XXX	XXX	21,194	63,267	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																					
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																					
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																					
Bonds: SVO Identified Funds - Exchange Traded Funds - as identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7999999	Bonds - Total Bonds - Subtotals - Issuer Obligations					4,241,157	XXX	4,380,830	4,105,171	4,220,885			(31,297)		XXX	XXX	XXX	33,846	114,239	XXX	XXX
7999999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					107,457	XXX	104,378	100,000	106,323			(1,134)		XXX	XXX	XXX	581	1,375	XXX	XXX
Bonds - Total Bonds - Subtotals - Total																					
8399999	Subtotals - Total Bonds					4,348,614	XXX	4,485,209	4,205,171	4,327,208			(32,431)		XXX	XXX	XXX	34,427	115,614	XXX	XXX

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

1. Line

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

1A	1A	\$ 1,368,271	1B	\$ 411,719	1C	\$ 234,226	1D	\$ 127,549	1E	\$ 1,011,820	1F	\$ 445,064	1G	\$ 233,390
1B	2A	\$ 418,749	2B	\$ 76,419	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

See Independent Accountant's Compilation Report

E10.4

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			12 Dividends			18 Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVQ Administrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value	11 Actual Cost	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																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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	\$												

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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			8 Dividends			9 Change in Book/Adjusted Carrying Value					17	18
		3	4			7	8	9	10	11	12	13	14	15	16	NAIC Designation		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	Modifier and SVO Administrator (See Symbol)
882791-10-1	3M Company			250,000	41,498		177,630	44,428	45,688		625		(1,779)		(1,154)		08/31/2021	XXX
00284-10-0	Abbott Laboratories			421,000	90,261		140,740	90,261	90,261		1,107		13,156		13,156		12/28/2020	XXX
00284-10-0	Abbott Laboratories			194,000	27,304		140,740	27,304	27,304				8,063		8,063		12/28/2020	XXX
00287-10-0	Abbvie Inc Com			514,000	56,056		135,400	56,056	30,940				11,886		11,886		12/28/2020	XXX
00105-10-2	Aflac Inc Common			1,081,000	51,777		58,390	51,777	35,113				14,727		14,727		08/04/2020	XXX
009158-10-0	Air Products & Chemicals Inc			163,000	30,203		30,203	37,982	50,233				5,122		5,122		08/04/2020	XXX
00783-10-0	Apple Inc			857,000	116,863		177,570	116,863	23,269				29,485		29,485		08/01/2017	XXX
053015-10-3	Automatic Data Processing			232,000	57,207		246,580	57,207	31,051		241		16,328		16,328		12/28/2020	XXX
06505-10-4	Bank of America Corp			407,000	16,107		44,460	16,107	11,521				5,771		5,771		03/05/2019	XXX
06505-10-4	BankUnited Inc			225,000	9,520		42,310	9,520	8,239				1,694		1,694		03/05/2019	XXX
07588-10-0	Baxter BioScience and Co.			375,000	44,009		261,480	44,009	47,278				4,272		4,272		12/28/2020	XXX
07588-10-0	Baxter BioScience and Co.			115,000	8,501		70,570	8,501	43,401				5,609		5,609		12/28/2020	XXX
05247-10-1	BlackRock Inc			41,000	37,538		815,560	37,538	17,697				7,655		7,655		08/01/2017	XXX
11022-10-0	Bristol Myers Squibb Co			369,000	37,243		132,460	37,243	85,259				4,694		4,694		08/01/2017	XXX
12656-10-0	CVS Health Corporation			183,000	18,878		103,160	18,878	10,671				5,379		5,379		03/05/2019	XXX
14448-10-4	Carrier Global Corp			738,000	40,029		54,240	40,029	23,221				12,182		12,182		12/28/2020	XXX
14523-10-1	Caterpillar Inc			125,000	25,943		206,740	25,943	17,862			111	3,020		3,020		11/18/2019	XXX
186764-10-0	Chervon Corp			155,000	18,189		117,330	18,189	10,438				5,100		5,100		08/04/2020	XXX
19126-10-0	Coor-Cola Co			875,000	37,889		59,210	37,889	45,807				3,824		3,824		12/28/2020	XXX
19476-10-3	Colgate Palmolive Co			145,000	15,712		78,560	15,712	15,457				2,054		2,054		11/18/2019	XXX
20030-10-1	Costco Corp Class A			802,000	40,395		50,330	40,395	31,538				(1,660)		(1,660)		08/01/2017	XXX
25740-10-0	Dominion Energy Inc			200,000	15,712		78,560	15,712	15,457				2,054		2,054		11/18/2019	XXX
26003-10-0	Dover Corp			385,000	69,916		101,600	69,916	44,129				21,910		21,910		12/24/2019	XXX
26055-10-3	Dow Inc			375,000	21,270		26,720	21,270	24,686				(3,416)		(3,416)		08/01/2021	XXX
29191-10-4	Emerson Electric Co			500,000	46,483		92,970	46,483	38,339				1,015		1,015		11/18/2019	XXX
29250-10-0	Embridge Inc			319,000	12,467		39,080	12,467	13,331				1,592		1,592		12/28/2020	XXX
29250-10-0	Embridge Inc			262,000	25,871		39,080	25,871	21,358				4,694		4,694		12/28/2020	XXX
29250-10-0	Embridge Inc			219,000	13,401		61,990	13,401	12,112				1,282		1,282		03/24/2020	XXX
346553-10-7	Fortis Inc			448,000	21,825		49,270	21,825	15,839				3,338		3,338		08/01/2017	XXX
31034-10-4	General Mills Inc			425,000	28,637		37,380	28,637	19,877				8,67		8,67		08/01/2017	XXX
37245-10-0	Genzyme Part.			195,000	27,339		140,200	27,339	13,120		159		7,755		7,755		08/04/2020	XXX
38146-10-4	Golden Sachs Group Inc			37,000	14,154		382,530	14,154	4,428				4,307		4,307		08/01/2017	XXX
41346-10-2	Home Depot Inc			229,000	3,629		19,720	3,629	3,310				490		490		08/01/2017	XXX
43076-10-2	Home Depot Inc			50,000	24,901		415,010	24,901	11,989				8,963		8,963		08/04/2020	XXX
43076-10-2	Home Depot Inc			131,000	17,316		208,510	17,316	77,316				(549)		(549)		03/05/2019	XXX
45230-10-0	Illinois Tool Works Inc			140,000	34,532		246,800	34,532	25,251			171	6,009		6,009		12/24/2019	XXX
45214-10-0	Intel Corp			725,000	37,338		51,500	37,338	33,946				1,218		1,218		08/05/2020	XXX
45203-10-1	International Business Machines Corp			33,000	4,411		133,660	4,411	4,388				216		216		03/05/2019	XXX
46230-10-0	JPMorgan Chase & Co			488,000	77,275		158,330	77,275	65,834				15,255		15,255		08/01/2017	XXX
47616-10-0	Johnson & Johnson			306,000	67,744		171,070	67,744	57,744				5,421		5,421		08/01/2017	XXX
54961-10-7	Loews Companies Inc			346,000	89,434		256,460	89,434	26,656				33,888		33,888		08/01/2017	XXX
58075-10-1	McDonald's Corp			225,000	80,316		289,070	80,316	43,692				12,035		12,035		11/18/2019	XXX
19168-10-0	MetaLife Inc			160,000	9,388		62,400	9,388	8,910				2,498		2,498		08/01/2017	XXX
594918-10-4	Microsoft Corp			323,000	109,631		338,320	109,631	106,631				36,790		36,790		08/01/2017	XXX
65989-10-0	MWIC Inc			30,000	10,433		347,770	10,433	1,500				862		862		04/01/2017	XXX
61495-10-0	Northern Petroleum Corp			163,000	4,725		25,980	4,725	30,631		2		1,904		1,904		08/01/2017	XXX
68389-10-0	Oracle Corp			630,000	54,942		87,210	54,942	31,342				14,188		14,188		08/01/2017	XXX
96809-10-7	Pfizer Inc			18,000	16,543		87,070	16,543	13,438				3,708		3,708		08/04/2020	XXX
71344-10-0	Pfizer Inc			329,000	57,151		173,710	57,151	38,124			354	8,300		8,300		08/01/2017	XXX
71708-10-3	Pfizer Inc			800,000	47,240		59,050	47,240	29,937				17,792		17,792		12/24/2019	XXX
742718-10-0	Procter & Gamble			446,000	72,667		163,980	72,667	30,818				10,300		10,300		12/28/2020	XXX
75613-10-1	Raytheon Technologies Corp			215,000	18,503		86,060	18,503	18,388				3,128		3,128		04/03/2020	XXX
75610-10-0	Realty Income Corp			300,000	21,477		71,990	21,477	21,075				2,426		2,426		11/18/2019	XXX
750703-00-2	Redwood Tr Inc Common			338,000	7,109		13,190	7,109	8,391				2,377		2,377		08/01/2017	XXX
77303-10-0	Rockwell Automation Inc			160,000	55,818		348,850	55,818	52,571				15,688		15,688		12/24/2019	XXX
87182-10-7	Spice Corp			575,000	45,168		78,550	45,168	46,677				2,467		2,467		11/18/2019	XXX
743447-10-0	True Price Group Inc			315,000	81,842		196,640	81,842	35,256				14,254		14,254		08/04/2020	XXX
8812-10-0	Target Corp			350,000	81,004		231,440	81,004	38,890				16,219		16,219		11/18/2019	XXX
86820-10-0	Truist Financial Corp			798,000	45,669		65,690	45,669	37,518				8,264		8,264		02/28/2020	XXX
911312-10-0	United Parcel Service Cl B			200,000	42,868		214,340	42,868	24,732				9,188		9,188		11/18/2019	XXX
918204-10-0	VF Corp			265,000	19,463		73,220	19,463	14,386				(3,200)		(3,200)		08/04/2020	XXX
92493-10-4	Verizon			517,000	26,863		51,960	26,863	20,542				(3,510)		(3,510)		03/05/2019	XXX
394822-10-4	W W Grainger Inc			86,000	44,050		518,240	44,050	23,330				9,342		9,342		08/04/2020	XXX
931412-10-0	Wal-Mart Stores Inc			625,000	61,663		144,660	61,663	49,864		234		200		200		11/18/2019	XXX
931427-10-0	Walgreens Boots Alliance Inc			250,000	13,040		52,180	13,040	11,732				3,070		3,070		03/24/2020	XXX
948746-10-1	Wells Fargo																	

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	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, NAIC Designation Modifier and SVO Administrative Symbol
854287-50-7	Shares S&P Midcap 400			449,000	127,103	283,060	127,103	75,586		1,504		23,909		23,909		03/05/2018	1.A
854287-50-4	Shares S&P Small Cap 600 Index ETF			2,365,000	270,616	114,510	270,616	169,892		4,146		53,473		53,473		08/04/2020	1.A
949999	Mutual Funds			397,919	XXX	XXX	397,919	246,527		3,652		77,382		77,382		XXX	XXX
97999999	Total Common Stocks				2,939,948	XXX	2,939,948	1,899,177	1,271	57,200		538,414		538,414		XXX	XXX
98999999	Total Preferred and Common Stocks				2,939,948	XXX	2,939,948	1,899,177	1,271	57,200		538,414		538,414		XXX	XXX

1. Line
 Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A \$ 397,919 1B \$ 1C \$ 1D \$ 1E \$ 1F \$ 1G \$
 2A \$ 2B \$ 2C \$
 3A \$ 3B \$ 3C \$
 4A \$ 4B \$ 4C \$
 5A \$ 5B \$ 5C \$
 6 \$

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2		12/31/2021	UNION BANK & TRUST	XXX		6,246	
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/2		07/30/2021	UNION BANK & TRUST	XXX		947	
055999	Bonds - U.S. Governments						7,193	
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
037833-NA-6	Apple Inc 2.40% due 05/03/23		02/01/2021	UNION BANK & TRUST	XXX	104,799	100,000	587
249999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					104,799	100,000	587
Bonds - U.S. Social Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
023135-BN-5	Amazon.com Inc 5.20% due 12/03/25		06/21/2021	UNION BANK & TRUST	XXX	118,263	100,000	2,427
053015-AG-8	Automatic Data Processing 1.70% due 05/1		10/22/2021	UNION BANK & TRUST	XXX	99,903	100,000	746
149123-OG-4	Caterpillar Inc 2.60% due 09/19/29		04/01/2021	UNION BANK & TRUST	XXX	103,832	100,000	87
244199-BH-7	Deere & Company 2.75% due 04/15/25		06/01/2021	UNION BANK & TRUST	XXX	107,457	100,000	351
202316-BJ-0	Exxon Mobil Corporation 3.25% due 03/19		11/04/2021	UNION BANK & TRUST	XXX	106,969	100,000	412
492000-JZ-5	IBM Corp 3.30% due 05/15/26		05/21/2021	UNION BANK & TRUST	XXX	110,001	100,000	55
637432-AP-6	National Rural Util Coop 3.40% due 02/07		11/04/2021	UNION BANK & TRUST	XXX	108,859	100,000	822
713448-EQ-7	PepsiCo Inc 2.25%		01/22/2021	UNION BANK & TRUST	XXX	106,737	100,000	769
742718-FG-9	Pricor & Sanble Co 2.80% due 03/25/27		03/09/2021	UNION BANK & TRUST	XXX	108,675	100,000	1,276
744560-BX-3	Public Service Electric 3.85% due 09/01/		11/24/2021	UNION BANK & TRUST	XXX	110,863	100,000	842
87612E-BL-9	Target Corp 2.25% due 04/15/25		05/21/2021	UNION BANK & TRUST	XXX	105,385	100,000	225
88233P-ST-9	Toyota Motor Credit Corp 3.30%		01/04/2021	UNION BANK & TRUST	XXX	103,110	100,000	1,577
907818-FB-9	Union Pacific Corp 3.70% due 03/01/29		11/24/2021	UNION BANK & TRUST	XXX	110,784	100,000	853
989999	Bonds - Industrial and Miscellaneous (Unaffiliated)					1,402,738	1,300,000	10,440
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
839997	Bonds - Subtotals - Bonds - Part 3					1,507,537	1,407,193	11,026
839999	Bonds - Subtotals - Bonds					1,507,537	1,407,193	11,026
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								
865791-10-1	SW Company		08/31/2021	UNION BANK & TRUST	125,000	24,538	XXX	
260557-10-3	Dow Inc		08/31/2021	UNION BANK & TRUST	375,000	24,885	XXX	
909999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					49,024	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								
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
979997	Common Stocks - Subtotals - Common Stocks - Part 3					49,024	XXX	
979999	Common Stocks - Summary Item from Part 5 for Common Stocks					1,521	XXX	
979999	Common Stocks - Subtotals - Common Stocks					50,545	XXX	
989999	Common Stocks - Subtotals - Preferred and Common Stocks					50,545	XXX	
999999	Totals					1,568,062	1,407,193	11,026

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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																				
313550-02-7	Federal Nat'l Mtg Assn 2.5%	04/13/2021	Matured	XXX	300,000	300,000	301,865	300,645		(645)		(645)		100,000				1,250	04/13/2021	
912828-SA-0	US Treasury Inflation Index .125%	01/28/2021	Transfer out single tax	XXX		66	66	66						66		(66)	(66)		01/15/2022	
912828-PP-0	US Treasury Inflation Index 1.125%	01/15/2021	Matured	XXX	111,028	111,060	114,335	110,501		(48)		(48)		110,453		575	575	669	01/15/2021	
912828-PP-0	US Treasury Inflation Index 1.125%	01/15/2021	Matured	XXX	7,972	7,972	7,972							7,972		7,972	7,972		01/15/2021	
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
263867-6B-4	Dubuque IA Cap Ln Nts Ser B 60 Unit	06/04/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				445	06/01/2033	
937659-1E-0	South Dakota St Hlth & EFA Rev Ser	11/09/2021	Called	XXX	26,856	25,000	25,025	25,335		(54)		(54)		25,280		1,576	1,576	1,022	11/01/2040	
837501-1E-0	South Dakota St Hlth & EFA Rev Ser	11/09/2021	Called	XXX	26,303	25,000	25,000	25,000						25,000		1,303	1,303	1,022	11/01/2044	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
123330-6B-0	Butler City 5k Hpp Fac 4.0% 11/40	11/09/2021	Called	XXX	27,138	25,000	25,000	25,000						25,000		2,138	2,138	883	11/15/2040	
263867-6U-2	Dubuque IA Tabl Cap Ln Nts Ser C B/E	06/04/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				508	06/01/2031	
385785-AS-0	Grand Jct CO Airt Ser A 3.5% 12/36	11/09/2021	Called	XXX	26,099	25,000	24,645	24,698						24,710		1,389	1,388	822	12/01/2036	
462460-3P-0	IA High Ed Lts 5.0% 10/37	11/09/2021	Called	XXX	26,553	25,000	25,000	25,000						25,000		1,553	1,553	1,378	10/01/2037	
648159-MS-0	New Prague MN Ser 2.7% 2/1/29	02/01/2021	Full Preempting	XXX	25,000	25,000	22,613	23,603		13		13		23,616		1,384	1,384	338	02/01/2029	
928104-MA-3	Virginia Small Business Fing Auth R	11/09/2021	Called	XXX	26,675	25,000	25,000	25,000						25,000		1,675	1,675	1,106	10/01/2038	
958111-F-0	Western Dubuque Only OSB	06/29/2021	Called	XXX	25,000	25,000	24,683	24,678		8		8		24,683		117	117	433	06/01/2030	
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																				
319999-00-0	U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				181,464	175,000	171,921	173,179		31		31		173,209		8,254	8,254	5,568	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
34354P-AC-0	Flowers Corp 3.5% 9/15/22	10/12/2021	UNION BANK & TRUST	XXX	302,892	300,000	302,000	300,730		(329)		(329)		300,401		2,491	2,491	3,733	09/15/2022	
682680-AC-0	Oreok Inc 4.25% 2/1/22	11/01/2021	Called	XXX	300,000	300,000	304,725	301,258		(968)		(968)		300,291		(291)	(291)	5,313	02/01/2022	
882367-EL-5	Topola Motor Ctreffl Corp 2.95%	04/13/2021	Matured	XXX	100,000	100,000	99,636	99,654		66		66		100,000				3,125	04/13/2021	
949746-AS-2	Bellis Fargo Co 2.5% 3/4/21	03/04/2021	Matured	XXX	100,000	100,000	97,925	99,837		163		163		100,000				1,250	03/04/2021	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
Bonds - Subtotals - Bonds - Part 4																				
Bonds - Subtotals - Bonds																				
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																				
037833-10-0	Apple Inc	08/12/2021	UNION BANK & TRUST	180,000	26,761	XXX	3,461	23,884		(20,423)		(20,423)		3,461		23,300	23,300	390	XXX	
278265-10-3	Eaton Vance Corp	03/02/2021	Merger	500,000	36,500	XXX	15,558	33,955		(18,407)		(18,407)		15,558		20,942	20,942	188	XXX	
458200-10-1	International Business Machines Corp	11/04/2021	Spin Off		217	XXX	217							217					XXX	
594918-10-4	Microsoft Corp	08/31/2021	UNION BANK & TRUST	53,000	15,872	XXX	3,687	11,788		(8,102)		(8,102)		3,687		12,185	12,185	328	XXX	
914295-16-2	Occidental Petroleum Corp Warrant	12/29/2021	UNION BANK & TRUST	20,000	250	XXX	136			(136)		(136)				250			XXX	
758195-10-4	Realty Income Corp	11/15/2021	Spin Off		1,304	XXX	1,304							1,304					XXX	
925591-10-6	Viatris Inc	12/29/2021	UNION BANK & TRUST	95,000	1,343	XXX	1,647	1,855		(209)		(209)		1,647		(304)	(304)	33	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				

SCHEDULE D - PART 4

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

1	2	3 C F I D E N T I F I C A T I O N	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Common Stocks - Industrial and Miscellaneous (Nonaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9789997	Common Stocks - Subtotals - Common Stocks - Part 4				82,248	XXX	25,873	71,829	(45,755)			(45,755)		25,873		56,378	56,378	939	XXX	
9789998	Common Stocks - Summary Item from Part 5 for Common Stocks				82	XXX	1,921							1,921		(85)	(85)		XXX	
9789999	Common Stocks - Subtotals - Common Stocks				82,331	XXX	27,394	71,829	(45,755)			(45,755)		27,394		55,537	55,537	939	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks				82,351	XXX	27,394	71,829	(45,755)			(45,755)		27,394		55,537	55,537	939	XXX	
				9999999 Totals																
				1,072,650 XXX 1,000,568 1,038,218 (45,755) (1,864) (47,640) 892,108 89,750 89,750 29,933 XXX																

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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	Forfeiture	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 - 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																				
91524-10-1	Ignify Holdings Inc.		11/04/2021	Stock spin off	12/29/2021	UNION BANK & TRUST	6,600	217	126	217								(62)	(62)	
68221-10-3	Orion Office REIT Inc.		11/18/2021	Transfer shares in	12/29/2021	UNION BANK & TRUST	30,000	1,304	556	1,304								(747)	(747)	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799999 - Common Stocks - Subtotals - Common Stocks																				
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks																				
9999999 Totals																				

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Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX Fed US Treas Cash Res #125		12/31/2020		12/31/2050	471,176	2	35
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					471,176	2	35
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					471,176	2	35
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - 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							
	7899999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					471,176	2	35
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					471,176	2	35
	Swap Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2K							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					471,176	2	35

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	1A	1A	\$ 471,176	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
	1B	2A	\$	2B	\$	2C	\$								
	1C	3A	\$	3B	\$	3C	\$								
	1D	4A	\$	4B	\$	4C	\$								
	1E	5A	\$	5B	\$	5C	\$								
	1F	6	\$												

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Peoples 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