

December 31, 2020 - Annual Statement

Iowa Company Number: 0009

Benton Mutual Insurance Association

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101 Main St.

Keystone IA 52249

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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).....	5,230,636		5,230,636	5,454,043
2. Stocks (Schedule D):				
2.1 Preferred stocks	244,883		244,883	186,972
2.2 Common stocks	1,733,141		1,733,141	1,490,156
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	123,111		123,111	149,628
4.2 Properties held for the production of income (less \$ encumbrances).....			0	0
4.3 Properties held for sale (less \$ encumbrances).....			0	0
5. Cash (\$165,502, Schedule E-Part 1), cash equivalents (\$54,538, Schedule E-Part 2) and short-term investments (\$0, Schedule DA).....	220,041		220,041	321,192
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities			0	765
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	30,000	30,000		0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,581,812	30,000	7,551,812	7,602,755
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	48,111		48,111	48,543
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	44,315	(303)	44,619	29,993
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	201,301		201,301	198,125
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,445		5,445	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	30,721
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	44,640	44,640	0	0
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$).....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	29,652	29,652	0	202,588
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,955,277	103,989	7,851,288	8,112,725
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	7,955,277	103,989	7,851,288	8,112,725
DETAILS OF WRITE-INS				
1101. Promissory Note.....	30,000	30,000	0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	30,000	30,000	0	0
2501. Prepaid Reinsurance.....			0	202,588
2502. Automobiles.....	29,502	29,502	0	0
2503. Supplies.....	150	150	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	29,652	29,652	0	202,588

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	5,000	158,500
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,306	6,581
4. Commissions payable, contingent commissions and other similar charges	37,209	120,934
5. Other expenses (excluding taxes, licenses and fees)	8,174	4,847
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,566	1,144
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$95,250 and interest thereon \$1,572	96,822	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	998,709	1,011,705
10. Advance premium	48,427	51,191
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	50,697	51,203
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		0
14. Amounts withheld or retained by company for account of others	10,231	9,498
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	1,284	1,796
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,259,426	1,417,398
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,259,426	1,417,398
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	6,591,862	6,695,327
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,591,862	6,695,327
38. Totals (Page 2, Line 28, Col. 3)	7,851,288	8,112,725
DETAILS OF WRITE-INS		
2501. Medical Flex Spending Arranged	1,284	1,796
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,284	1,796
2901.	0	
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	2,010,303	2,045,794
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,599,967	671,650
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	195,295	185,561
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	796,712	875,305
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	2,591,974	1,732,516
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(581,671)	313,278
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	222,105	224,106
10. Net realized capital gains (losses) less capital gains tax of \$	231,889	9,550
11. Net investment gain (loss) (Lines 9 + 10)	453,994	233,656
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(12,588)	104
15. Total other income (Lines 12 through 14)	(12,588)	104
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(140,265)	547,037
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)	(140,265)	547,037
19. Federal and foreign income taxes incurred	(12,982)	103,154
20. Net income (Line 18 minus Line 19) (to Line 22)	(127,283)	443,883
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,695,327	6,022,302
22. Net income (from Line 20)	(127,283)	443,883
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	41,724	269,393
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)	(17,906)	(40,252)
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)	(103,465)	673,025
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,591,862	6,695,327
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. Premiums Collected for Others	(12,588)	104
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)	(12,588)	104
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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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,974,870	2,054,534
2. Net investment income	252,901	228,987
3. Miscellaneous income	18,133	411
4. Total (Lines 1 through 3)	2,245,905	2,283,932
5. Benefit and loss related payments	1,758,912	598,256
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,077,258	1,070,042
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	19,658	160,154
10. Total (Lines 5 through 9)	2,855,828	1,828,451
11. Net cash from operations (Line 4 minus Line 10)	(609,923)	455,481
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	981,071	415,000
12.2 Stocks	1,052,969	133,887
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	53,765	1
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,087,804	548,887
13. Cost of investments acquired (long-term only):		
13.1 Bonds	738,777	827,199
13.2 Stocks	1,155,987	283,627
13.3 Mortgage loans	0	0
13.4 Real estate	0	73,303
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	384
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,894,764	1,184,513
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7)	193,040	(635,625)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	96,822	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	218,910	73,955
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	315,732	73,955
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)	(101,151)	(106,189)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	321,192	427,381
19.2 End of year (Line 18 plus Line 19.1)	220,041	321,192

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	996,998	500,333	493,928	1,003,403
2. Allied lines	978,605	500,333	493,928	985,010
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5. Commercial multiple peril	0	0	0	0
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	21,705	11,038	10,853	21,890
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability-occurrence	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13. Group accident and health	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15. Other accident and health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability-occurrence	0	0	0	0
17.2 Other liability-claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability-occurrence	0	0	0	0
18.2 Products liability-claims-made	0	0	0	0
19.1,19.2 Private passenger auto liability	0	0	0	0
19.3,19.4 Commercial auto liability	0	0	0	0
21. Auto physical damage	0	0	0	0
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	1,997,308	1,011,705	998,709	2,010,303
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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	493,928				493,928
2.	Allied lines	493,928				493,928
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	10,853				10,853
10.	Financial guaranty					0
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1,19.2	Private passenger auto liability					0
19.3,19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	998,709	0	0	0	998,709
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					998,709
DETAILS OF WRITE-INS						
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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	1,300,651				303,653	996,998
2. Allied lines	1,276,657				298,051	978,605
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril						0
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine	28,316				6,611	21,705
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation						0
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability						0
19.3,19.4 Commercial auto liability						0
21. Auto physical damage						0
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	2,605,623	0	0	0	608,315	1,997,308
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

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

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

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	652,499		12,942	639,557	5,000	128,500	516,057	51.4
2. Allied lines	23,626,885		22,513,551	1,113,334	0	30,000	1,083,334	110.0
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril				0	0	0	0	0.0
5. Commercial multiple peril				0	0	0	0	0.0
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine	577			577	0	0	577	2.6
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation				0	0	0	0	0.0
17.1 Other liability-occurrence				0	0	0	0	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0
19.3,19.4 Commercial auto liability				0	0	0	0	0.0
21. Auto physical damage				0	0	0	0	0.0
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	0	0	0	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	24,279,960	0	22,526,493	1,753,467	5,000	158,500	1,599,967	79.6
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

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

Line of Business	Reported Losses				Incurred But Not Reported			Net Losses Unpaid (Cols. 4 +5 +6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	61,800		56,800	5,000	40,000		40,000	5,000	1,306
2. Allied lines	2,179,412		2,179,412	0	40,000		40,000	0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	3,800		3,800	0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				0	
16. Workers' compensation				0				0	
17.1 Other liability-occurrence				0				0	
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	2,245,012	0	2,240,012	5,000	80,000	0	80,000	5,000	1,306
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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	1,166,999			1,166,999
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,078,587			1,078,587
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	88,412			88,412
2. Commission and brokerage:				
2.1 Direct, excluding contingent		357,755		357,755
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		2,940		2,940
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)		360,695		360,695
3. Allowances to manager and agents				
4. Advertising		6,017		6,017
5. Boards, bureaus and associations		8,741		8,741
6. Surveys and underwriting reports		678		678
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	49,757	149,271	17,307	216,335
8.2 Payroll taxes	5,154	15,461	1,793	22,408
9. Employee relations and welfare	30,250	90,750	10,522	131,522
10. Insurance		17,242		17,242
11. Directors' fees	1,480	4,441	515	6,436
12. Travel and travel items		7,302		7,302
13. Rent and rent items	836	2,508	291	3,635
14. Equipment	9,156	27,467	3,185	39,808
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	3,626	10,878	1,261	15,765
17. Postage, telephone and telegraph, exchange and express	5,405	16,214	1,880	23,499
18. Legal and auditing		29,623		29,623
19. Totals (Lines 3 to 18)	105,664	386,594	36,753	529,010
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		26,056		26,056
20.2 Insurance department licenses and fees		19,708		19,708
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)		45,764		45,764
21. Real estate expenses			7,222	7,222
22. Real estate taxes			3,080	3,080
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	1,220	3,659	424	5,303
25. Total expenses incurred	195,295	796,712	47,479 (a)	1,039,486
26. Less unpaid expenses-current year	1,306	11,873	481	13,660
27. Add unpaid expenses-prior year	6,581	91,734	3,822	102,137
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)	200,570	876,573	50,820	1,127,963
DETAILS OF WRITE-INS				
2401. Miscellaneous	1,220	3,659	424	5,303
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	1,220	3,659	424	5,303

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 10,600	6,185
1.1 Bonds exempt from U.S. tax	(a) 86,367	89,094
1.2 Other bonds (unaffiliated)	(a) 80,845	81,872
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 12,039	12,474
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		98,297
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 6,950	6,950
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e)	1,601
7. Derivative instruments	(f) 1,777	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income	1,200	1,200
10. Total gross investment income	298,105	297,673
11. Investment expenses		(g) 47,479
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 1,572
14. Depreciation on real estate and other invested assets		(i) 26,517
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		75,568
17. Net investment income (Line 10 minus Line 16)		222,105
DETAILS OF WRITE-INS		
0901. Promissory Note	1,200	1,200
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)	1,200	1,200
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 5,792 accrual of discount less \$ 9,639 amortization of premium and less \$.858 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$.414 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 6,950 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 \$ 26,517 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	28,361		28,361		
1.1 Bonds exempt from U.S. tax	(3,313)		(3,313)	(529)	
1.2 Other bonds (unaffiliated)	1,113		1,113	(2,898)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				10,536	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	152,728		152,728	34,647	
2.21 Common stocks of affiliates				(33)	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	53,000		53,000		
10. Total capital gains (losses)	231,889		231,889	41,724	
DETAILS OF WRITE-INS					
0901. PPP Loan Proceeds	53,000		53,000		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	53,000		53,000		

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(303)	(1,669)	(1,366)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	44,640	12,000	(32,640)
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	59,652	75,752	16,100
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	103,989	86,083	(17,906)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	103,989	86,083	(17,906)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Supplies.....	150	150	0
2502. Automobiles.....	29,502	45,602	16,100
2503. Promissory Note.....	30,000	30,000	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	59,652	75,752	16,100

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

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.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Liability Companies during the statement periods.

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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

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 2020 and 2019 was (\$12,982) and \$103,154, 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, 2020, the Association had an operating loss carryforward of \$40,433 and a contribution carryforward of \$6,000.
 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:

2020 (current year)	\$ 0
2019 (current year-1)	\$ 89,258
 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 is not directly or indirectly owned or controlled by any other entity.
- b. The Association did not assume an agency in the current year.
- c. The Association did not assume an agency in the current year.
- d. There are no amounts due to or from related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no material management or service contracts and no cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Association that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Association during the statement period.
- k. The Association does not have any investments in a foreign insurance subsidiary.
- l. The Association does not have any investment in a downstream noninsurance holding company.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

11. Debt

The Association has no debt.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees participate in a Simple IRA sponsored by the insurance company.

Contributions of not more than three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$7,371 and \$6,876 for 2020 and 2019, respectively.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$41,724.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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 \$2,087,530 and \$1,760,543 at December 31, 2020 and 2019, 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 2020 OF THE Benton Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

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

December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 82,963	\$ 0	\$ 0	\$ 82,693
Corporate Bonds	0	26,813	0	0	26,813
Preferred Stock	244,883	0	0	0	244,883
Common Stock & Mutual Funds	1,707,888	25,253	0	0	1,733,141
Total Assets at Fair Value	\$ 1,952,771	\$ 134,759	\$ 0	\$ 0	\$ 2,087,530

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 83,415	\$ 0	\$ 0	\$ 83,415
Preferred Stock	186,972	0	0	0	186,972
Common Stock & Mutual Funds	1,464,798	25,358	0	0	1,490,156
Total Assets at Fair Value	\$ 1,651,770	\$ 108,773	\$ 0	\$ 0	\$ 1,760,543

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

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Net Asset Value (NAV)</u>	<u>Not Practicable (Carrying Value)</u>
Corporate Bonds	\$ 2,287,857	\$ 2,016,516	\$ 2,261,044	\$ 26,813	\$ 0	\$ 0	\$ 0
Government Bonds	\$ 54,709	\$ 50,333	\$ 54,709	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 3,334,500	\$ 3,163,787	\$ 0	\$ 3,334,500	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 244,883	\$ 244,883	\$ 244,883	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock & Mutual Funds	\$ 1,733,141	\$ 1,733,141	\$ 1,707,888	\$ 25,253	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

- Management has evaluated subsequent events through February 10, 2021, the date which the financial statements were available for issue.
- The economic uncertainties resulting from the COVID-19 pandemic may potentially impact the Company's operating results. However, the general effects of the COVID-19 pandemic continue to change and remain unpredictable and the related financial impact and duration cannot be reasonably estimated at this time.

23. Reinsurance

- The Association has unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus in the amount of \$2,325,456.
- 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.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

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

24. Retrospectively Rated Contracts & 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, 2019 were \$165,081. As of December 31, 2020, \$264,070 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$6,306 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 \$105,295 unfavorable (favorable) prior-year development since December 31, 2019 to December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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 and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating? N/A.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).01/03/2017
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes, 7.21 State the percentage of foreign control 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
8.3 Is the company affiliated with one or more banks, thrifts or securities firms?
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
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?
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?
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?
10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?
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?
13.3 Have there been any changes made to any of the trust indentures during the year?
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
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?
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?
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?
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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?
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.

Table with 4 columns: 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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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?

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
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?
21.2 If yes, state the amount thereof at December 31 of the current year:
22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
22.2 If answer is yes:
23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

INVESTMENT

- 24.01 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?
24.02 If no, give full and complete information, relating thereto
24.03 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.
24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

GENERAL INTERROGATORIES

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

- 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
24.093 Total payable for securities lending reported on the liability page

25.1 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 21.1 and 24.03).

- 25.2 If yes, state the amount thereof at December 31 of the current year:
25.21 Subject to repurchase agreements
25.22 Subject to reverse repurchase agreements
25.23 Subject to dollar repurchase agreements
25.24 Subject to reverse dollar repurchase agreements
25.25 Placed under option agreements
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock
25.27 FHLB Capital Stock
25.28 On deposit with states
25.29 On deposit with other regulatory bodies
25.30 Pledged as collateral - excluding collateral pledged to an FHLB
25.31 Pledged as collateral to FHLB - including assets backing funding agreements
25.32 Other

25.3 For category (25.26) provide the following:

Table with 3 columns: 1 Nature of Restriction, 2 Description, 3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?
26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?
26.4 If the response to 26.3 is YES, does the reporting entity utilize:
26.41 Special accounting provision of SSAP No. 108
26.42 Permitted accounting practice
26.43 Other accounting guidance
26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- 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.

27.1 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?
27.2 If yes, state the amount thereof at December 31 of the current year.

28. 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?

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

Table with 2 columns: 1 Name of Custodian(s), 2 Custodian's Address. Row 1: Union Bank & Trust, PO Box 82535 Lincoln, NE 68501.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

GENERAL INTERROGATORIES

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?
 28.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

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

28.05 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
Tim Dawson.....	U.....
David Lorbiecki.....	U.....
Beth Webb.....	U.....
Andrew Hensen.....	U.....
Jim Buch.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 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
1849799.....	Tim Dawson.....		No.....	NO.....
2357042.....	David Lorbiecki.....		No.....	NO.....
4555049.....	Beth Webb.....		No.....	NO.....
4044957.....	Andrew Hensen.....		No.....	NO.....

29.1 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]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

29.3 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 2020 OF THE Benton Mutual Insurance Association

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	5,285,175	5,731,604	446,429
30.2 Preferred Stocks.....	244,883	244,883	0
30.3 Totals	5,530,058	5,976,487	446,429

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

Third Party Custodian.....

31.1 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 []

31.2 If the answer to 31.1 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 []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

33. 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]

34. 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]

35. 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]

36. 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 36.a -36.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 []

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$8,741

37.2 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
NAI/C.....	\$.....6,661

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$ 5,242

38.2 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.....	\$ 5,242

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

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total 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 2020 OF THE Benton 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.

Table for individual policies (1.6) showing most current three years and all years prior to most current three years for premium earned, total incurred claims, and number of covered lives.

- 1.7 Group policies:
1.71 Total premium earned
1.72 Total incurred claims
1.73 Number of covered lives
1.74 Total premium earned
1.75 Total incurred claims
1.76 Number of covered lives

2. Health Test:

Table for Health Test comparing Current Year (1) and Prior Year (2) for 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 2020 OF THE Benton 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 Grinnel 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 Grinnel 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 2020 OF THE Benton 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?

Table with 5 columns: Direct Losses Incurred, Direct Losses Unpaid, Direct Written Premium, Direct Premium Unearned, Direct Premium Earned. Rows include Home, Products, Automobile, and Other*.

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for 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.....	\$.....
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]

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,605,623	2,642,955	2,608,579	2,491,554	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	2,605,623	2,642,955	2,608,579	2,491,554	0
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,997,308	2,059,253	1,987,996	1,865,401	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,997,308	2,059,253	1,987,996	1,865,401	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(581,671)	313,278	529,054	(38,579)	0
14. Net investment gain (loss) (Line 11)	453,994	233,656	199,946	362,616	0
15. Total other income (Line 15)	(12,588)	104	18,072	12,579	0
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(12,982)	103,154	112,942	68,743	0
18. Net income (Line 20)	(127,283)	443,883	634,131	267,873	0
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,851,288	8,112,725	7,512,431	6,932,900	0
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	44,619	29,993	42,881	51,187	0
20.2 Deferred and not yet due (Line 15.2)	201,301	198,125	191,373	175,574	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,259,426	1,417,398	1,490,130	1,464,988	0
22. Losses (Page 3, Line 1)	5,000	158,500	177,500	306,492	0
23. Loss adjustment expenses (Page 3, Line 3)	1,306	6,581	5,272	5,253	0
24. Unearned premiums (Page 3, Line 9)	998,709	1,011,705	998,245	951,992	0
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	6,591,862	6,695,327	6,022,302	5,467,911	0
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(609,923)	455,481	619,103	294,240	0
Risk-Based Capital Analysis					
28. Total adjusted capital	6,591,862	6,695,327	6,022,302	5,467,911	0
29. Authorized control level risk-based capital	265,383	298,561	341,603	350,136	0
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)	69.3	71.7	74.1	72.1	0.0
31. Stocks (Lines 2.1 & 2.2)	26.2	22.1	18.4	20.5	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.6	2.0	1.2	1.3	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.9	4.2	6.3	6.2	0.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	15,812	15,844	16,262	15,734	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	15,812	15,844	16,262	15,734	0
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.2	0.2	0.3	0.3	0.0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	41,724	269,393	(151,089)	15,594	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	(103,465)	673,025	554,390	225,553	0
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	24,279,960	690,650	605,414	665,504	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	24,279,960	690,650	605,414	665,504	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,753,467	690,650	513,020	665,504	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	1,753,467	690,650	513,020	665,504	0
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)	79.6	32.8	19.8	49.6	0.0
68. Loss expenses incurred (Line 3)	9.7	9.1	8.8	8.9	0.0
69. Other underwriting expenses incurred (Line 4)	39.6	42.8	44.1	43.6	0.0
70. Net underwriting gain (loss) (Line 8)	(28.9)	15.3	27.2	(2.1)	0.0
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)	40.5	42.5	42.2	42.4	0.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	89.3	41.9	28.6	58.5	0.0
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)	30.3	30.8	33.0	34.1	0.0
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

If no, please explain

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15		17 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																					
42-048999	4117	GRINWELL MUT REINS CO	IA		608	5		2,280	41	40					2,367		51		2,316		
429999 - Total Authorized - Other U.S. Unaffiliated Insurers																					
Authorized - Pools - Mandatory Pools																					
Authorized - Pools - Voluntary Pools																					
Authorized - Other Non-U.S. Insurers																					
Authorized - Protected Cells																					
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)																					
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																					
599999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 599999)																					
999999 Totals																					

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with columns: ID Number, Name of Reinsurer, Collateral (21-24), Total Funds Held (25), Net Recoverable (26), Applicable Sch. F Penalty (27), Ceded Reinsurance Credit Risk (28-36). Rows include categories like Authorized - Affiliates, Unauthorized - Affiliates, Reciprocal Jurisdiction, and Totals.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Aging of Ceded Reinsurance)

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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	45	46	47	48	49	50	51	52	53	
		37	Overdue														43
		Current	38	39	40	41											42
			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	54 Certified Reinsurer Rating (1 through 5)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Subject to Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 55 * Col. 58)	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)		
								60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 59)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 59, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67				
																	66		67	68
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-024590 GRINELL W.I. REINS CO		XXX	XXX	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	XXX	XXX
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
099999 - Total Authorized excluding Protected Cells (Sum of 089999, 099999, 108999, 119999 and 129999)		XXX	XXX	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	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

Table with 10 columns: ID Number From Col. 1, Name of Reinsurer From Col. 3, 70, 71, 72, 73, 74, 75, 76, 77, 78. Rows include categories like Authorized - Affiliates - U.S. Intercompany Pooling, Unauthorized - Pools - Mandatory Pools, and Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling.

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. 25)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or (Col. 40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 68)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
Reciprocal Jurisdiction - Protected Cells											
599999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 200000, 400000 and 500000)		0	0	0	0	0	0	0	0	0
999999 Totals											
		0	0	0	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE F - PART 4

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated	
6.	Grimel Mutual Insurance Co.	2,367	608	Yes	<input type="checkbox"/> No <input checked="" type="checkbox"/> X
7.				Yes	<input type="checkbox"/> No <input type="checkbox"/>
8.				Yes	<input type="checkbox"/> No <input type="checkbox"/>
9.				Yes	<input type="checkbox"/> No <input type="checkbox"/>
10.				Yes	<input type="checkbox"/> No <input type="checkbox"/>

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

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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)	7,551,812		7,551,812
2. Premiums and considerations (Line 15)	245,920		245,920
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	5,445	(5,445)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	48,111		48,111
6. Net amount recoverable from reinsurers		2,315,899	2,315,899
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	7,851,288	2,310,454	10,161,742
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	6,306	2,361,151	2,367,457
10. Taxes, expenses, and other obligations (Lines 4 through 8)	143,771		143,771
11. Unearned premiums (Line 9)	998,709		998,709
12. Advance premiums (Line 10)	48,427		48,427
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	50,697	(50,697)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	10,231		10,231
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	1,284		1,284
19. Total liabilities excluding protected cell business (Line 26)	1,259,426	2,310,454	3,569,880
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	6,591,862	X X X	6,591,862
22. Totals (Line 38)	7,851,288	2,310,454	10,161,742

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 2020 OF THE Benton 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	50,333	0.664	50,333		50,333	0.667
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	0	0.000			0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	521,414	6.877	521,414		521,414	6.904
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,642,373	34.851	2,642,373		2,642,373	34.990
1.06 Industrial and miscellaneous	2,016,516	26.597	2,016,516		2,016,516	26.702
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	5,230,636	68.989	5,230,636	0	5,230,636	68.263
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	244,883	3.230	244,883		244,883	3.243
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	244,883	3.230	244,883	0	244,883	3.243
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	470,602	6.207	470,602		470,602	6.232
3.02 Industrial and miscellaneous Other (Unaffiliated)	9,442	0.125	9,442		9,442	0.125
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	15,812	0.209	15,812		15,812	0.209
3.05 Mutual funds	1,237,286	16.319	1,237,286		1,237,286	16.384
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	1,733,141	22.859	1,733,141	0	1,733,141	22.950
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	123,111	1.624	123,111		123,111	1.630
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	123,111	1.624	123,111	0	123,111	1.630
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	165,502	2.183	165,502		165,502	2.192
6.02 Cash equivalents (Schedule E, Part 2)	54,538	0.719	54,538		54,538	0.722
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	220,041	2.902	220,041	0	220,041	2.914
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	30,000	0.396	0		0	0.000
13. Total invested assets	7,581,812	100.000	7,551,812	0	7,551,812	100.000

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year	149,628
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6)	0
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	0
5. Deduct amounts received on disposals, Part 3, Column 15	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other-than-temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	26,517
8.2 Totals, Part 3, Column 9	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	123,111
10. Deduct total nonadmitted amounts	0
11. Statement value at end of current period (Line 9 minus Line 10)	123,111

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	7,131,171
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	1,894,764
3. Accrual of discount.....	5,792
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(3,427)
4.2 Part 2, Section 1, Column 15.....	10,536
4.3 Part 2, Section 2, Column 13.....	143,392
4.4 Part 4, Column 11.....	(108,777)
5. Total gain (loss) on disposals, Part 4, Column 19.....	41,724
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	178,889
7. Deduct amortization of premium.....	2,034,039
8. Total foreign exchange change in book/adjusted carrying value:	9,639
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	7,208,660
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	7,208,660

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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 50,333	54,709	50,621	50,000
	2. Canada			
	3. Other Countries			
	4. Totals 50,333	54,709	50,621	50,000
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals			
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals 521,414	544,024	522,753	530,000
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 2,642,373	2,790,477	2,640,113	2,655,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States 2,016,516	2,287,857	2,062,436	2,030,000
	9. Canada			
	10. Other Countries			
	11. Totals 2,016,516	2,287,857	2,062,436	2,030,000
Parent, Subsidiaries and Affiliates	12. Totals			
	13. Total Bonds 5,230,636	5,677,065	5,275,923	5,265,000
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)	14. United States 244,883	244,883	222,375	
	15. Canada			
	16. Other Countries			
	17. Totals 244,883	244,883	222,375	
Parent, Subsidiaries and Affiliates	18. Totals			
	19. Total Preferred Stocks 244,883	244,883	222,375	
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated)	20. United States 1,717,330	1,717,330	1,383,346	
	21. Canada			
	22. Other Countries			
	23. Totals 1,717,330	1,717,330	1,383,346	
Parent, Subsidiaries and Affiliates	24. Totals 15,812	15,812	15,772	
	25. Total Common Stocks 1,733,141	1,733,141	1,399,118	
	26. Total Stocks 1,978,024	1,978,024	1,621,493	
	27. Total Bonds and Stocks 7,208,661	7,655,090	6,897,416	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		20,009	30,324			XXX	50,333	1.0	661,314	12.0		50,333
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	20,009	30,324	0	0	XXX	50,333	1.0	661,314	12.0	0	50,333
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						XXX	0	0.0	0	0.0		
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	25,000	90,424	188,399	110,746	106,845	XXX	521,414	9.9	197,683	3.6		521,414
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	25,000	90,424	188,399	110,746	106,845	XXX	521,414	9.9	197,683	3.6	0	521,414
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	34,868	192,719	771,422	1,476,635	84,037	XXX	2,559,680	49.4	2,645,197	48.1		2,559,680
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3	25,069			57,624		XXX	82,693	1.6	83,415	1.5		82,693
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	59,937	192,719	771,422	1,534,259	84,037	XXX	2,642,373	50.0	2,728,612	49.7	0	2,642,373

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	30,118	329,466	303,637	91,161	473,779	XXX	1,228,182	23.2	1,216,265	22.1	1,173,644	54,538
6.2 NAIC 2		224,893	162,858	153,534	274,775	XXX	816,060	15.4	690,892	12.6	816,060	
6.3 NAIC 3			26,813			XXX	26,813	0.5	0	0.0	26,813	
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	30,118	554,359	493,308	244,715	748,554	XXX	2,071,054	39.2	1,907,158	34.7	2,016,516	54,538
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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

Table with 12 columns: NAIC Designation, 1 Year or Less, Over 1 Year Through 5 Years, Over 5 Years Through 10 Years, Over 10 Years Through 20 Years, Over 20 Years, No Maturity Date, Total Current Year, Col. 7 as a % of Line 11.7, Total from Col. 7 Prior Year, % From Col. 8 Prior Year, Total Publicly Traded, Total Privately Placed (a). Rows include 11. Total Bonds Current Year, 12. Total Bonds Prior Year, 13. Total Publicly Traded Bonds, 14. Total Privately Placed Bonds, and sub-rows for NAIC 1 through NAIC 6.

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(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year of bonds with Z designations, and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ current year, \$ prior year of bonds with SGI designations and \$ current year, \$ prior year of bonds with SGI designations. "SGI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "B" 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 \$ 54,538 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

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

Table with 12 columns: 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 11.06), 9 (Total from Col. 7 Prior Year), 10 (% From Col. 8 Prior Year), 11 (Total Publicly Traded), 12 (Total Privately Placed). Rows include categories like U.S. Governments, U.S. States, U.S. Political Subdivisions, U.S. Special Revenue, Industrial and Miscellaneous, Hybrid Securities, and Parent, Subsidiaries and Affiliates.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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: 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). Rows include categories like SVO Identified Funds, Unaffiliated Bank Loans, Total Bonds Current Year, Total Bonds Prior Year, Total Publicly Traded Bonds, and Total Privately Placed Bonds.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton 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.....	40,724	0	40,724	0
2. Cost of cash equivalents acquired.....	540,543		540,543	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	526,728		526,728	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	54,538	0	54,538	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	54,538	0	54,538	0

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Land		Keystone	IA	01/01/1968	01/01/1968	1,885		1,885					0			
Land		Keystone	IA	10/01/1992	10/01/1992	17,678		17,678					0			
Building		Keystone	IA	01/01/1968	01/01/1968	292,441		103,748		26,517			(26,517)		6,950	10,302
069999 - Properties occupied by the reporting entity - Administrative						271,304	0	123,111	0	26,517	0	0	(26,517)	0	6,950	10,302
069999 - Total Properties occupied by the reporting entity						271,304	0	123,111	0	26,517	0	0	(26,517)	0	6,950	10,302
Properties held for the production of income																
Properties held for sale																
069999 Totals						271,304	0	123,111	0	26,517	0	0	(26,517)	0	6,950	10,302

See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP, 2 Description, 3 Code, 4 F, 5 of, 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12 Unrealized Valuation Increase, 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 Dates Acquired, 22 Stated Contractual Maturity Date.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3 Codes		6	7	8 Fair Value		10	11	12 Change in Book / Adjusted Carrying Value			14 Interest			19		20		21 Dates	
		4	5			NAIC Designation	NAIC Designation			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
04780M-0E-2	Atlanta GA Airport Rev			1.A	34,283	104,2650	31,280	30,000	32,348			(288)			5,000	3,721	JJ	746	1,500	06/10/2013	07/01/2028
078222-AP-0	Bellevue NE COPS 3.25%			1.A	30,203	102,8340	30,850	30,000	30,167			(13)		3,250	3,189	JD	41	975	01/24/2018	12/15/2031	
083215-BN-2	Benton IA Cmnty School Dist			1.A	30,750	100,2080	30,062	30,000	30,472			(49)		3,000	2,791	JJ	448	900	11/08/2014	07/01/2029	
083419-AG-7	Bentonville AR Sch Dist 3.25% 6/1/37			1.A	24,850	104,6940	25,174	25,000	24,861			6		3,250	3,294	JD	55	813	03/27/2019	06/01/2037	
090133-AP-4	Billings MT Solid Waste Sys Rev 3.00%			1.A	25,000	108,0320	27,008	25,000	25,000					3,000	3,000	FA	375	750	02/20/2019	07/01/2033	
112857-DM-7	Brookfield WI Corporate Purpose Bonds 2			1.A	23,750	107,1160	26,779	25,000	23,869			63		2,875	3,282	JD	80	719	02/05/2019	12/01/2034	
112857-0P-6	Brookfield WI Lxbl Conf Ctr 3.50% 3/1/38			1.A	25,125	113,7690	28,442	25,000	25,115			(6)		3,650	3,610	MS	304	913	03/29/2019	03/01/2036	
17240F-RR-3	City of Bird Island MN 2.5% 3/1/39			1.A	26,370	105,1770	26,294	25,000	25,348			(176)		3,000	2,252	JD	50	750	11/10/2014	12/01/2022	
090719-0U-7	City of Marshfield WI 2.5%			1.A	24,875	102,7860	25,697	25,000	24,881			5		2,500	2,530	JJ	313	444	10/15/2019	01/01/2041	
572852-3N-9	City of Milwaukee WI Gen Oblt Pron Nte			1.A	29,588	103,1920	30,958	30,000	29,608			17		2,500	2,591	MS	250	756	10/04/2018	03/01/2039	
602366-0Z-7	City of Nausau WI 2.25%			1.A	30,867	106,0950	31,829	30,000	30,699			(46)		3,000	2,783	MS	298	900	06/10/2016	03/01/2033	
943334-4L-3	College IA Cmnty Sch Dist 4/1/32			1.A	24,906	105,0910	26,273	25,000	24,914			7		2,250	2,285	AO	141	553	10/01/2019	04/01/2032	
194234-0V-0	College IA Cmnty Sch Dist 2.5% 6/1/35			1.A	27,600	100,3370	30,101	30,000	27,967			110		2,500	3,086	JD	50	750	07/19/2017	06/01/2035	
194234-VS-6	College IA Cmnty Sch Dist 3.25% 6/1/33			1.A	24,692	102,4760	25,619	25,000	24,749			16		3,250	3,349	JD	65	813	04/20/2017	06/01/2033	
218080-0P-2	Coralville IA Approp Urban Ren Cops Ser			3.A	25,902	100,2770	25,069	25,000	25,069		105	(182)		3,000	2,252	JD	60	750	04/13/2016	06/01/2021	
218080-0K-9	Coralville IA Corp Purp Bond			3.A	30,000	91,7020	27,511	30,000	27,511		(572)			4,000	4,000	WN	197	1,200	03/23/2016	05/01/2036	
218080-0E-6	Coralville IA Ref Ser A2 County of Thomas KS 2.625%			3.A	30,303	100,3780	30,113	30,000	30,113		(62)			4,250	4,175	WN	209	1,275	04/01/2017	05/01/2037	
884374-EA-3	Dakota Valley SD Sch Dist 61-8 2% 7/15/39			1.A	30,000	106,4370	31,931	30,000	30,000					2,625	2,625	JD	66	783	12/06/2019	12/01/2036	
23426P-0H-9	Dover IA Cmnty Sch Dist 2.0%			1.A	24,313	105,9560	26,489	25,000	25,000					3,000	3,000	AO	346	750	04/24/2019	04/24/2039	
249343-0K-8	Des Moines IA G.O. Unlt 5/1/29			1.A	23,184	102,7010	25,675	25,000	23,595			148		2,000	2,759	WN	89	500	02/27/2018	05/01/2029	
250291-EA-9	Des Moines IA G.O. Unlt 2/20/21-09-2			1.A	31,010	101,4100	30,423	30,000	30,486			(80)		4,000	3,867	JD	100	1,200	07/31/2013	06/01/2025	
250291-0B-2	Douglas Co NE Sch Dist #1			1.A	29,790	107,6490	32,355	30,000	29,821			9		3,000	3,050	JD	38	900	11/10/2017	12/15/2035	
263867-6C-2	Dubuque IA Unlt 60			1.A	20,460	100,8540	20,171	20,000	20,350			(20)		3,625	3,460	JD	58	725	02/09/2015	06/01/2034	
30747N-0A-9	Fargo ND Ref & Inpt 2%			1.A	29,775	104,6980	31,409	30,000	29,852			18		2,000	2,071	JJ	308	600	07/20/2016	07/01/2028	
344664-NZ-6	Fontana on Geneva Lake WI 2.50% 4/1/39			2	24,925	103,9720	25,993	25,000	24,928			3		2,500	2,620	AO	573		01/30/2020	04/01/2039	
346668-0J-2	Forsyth MT Polt Ctrl Puget Sound			1.A	25,610	104,9290	26,232	25,000	25,470			(37)		4,000	3,775	MS	331	1,000	01/18/2017	03/01/2031	
381246-SH-1	Golden Valley MN Storm Ser 2.375% 2/1/31			1.A	23,156	104,4120	26,103	25,000	23,442			130		2,375	3,099	FA	247	594	10/03/2018	02/01/2031	
385493-FX-2	Grand Forks ND Santin Rev 2.375% 3/1/35			2	24,813	103,6800	25,920	25,000	24,824			10		2,375	2,432	MS	198	462	11/21/2019	03/01/2035	
392841-XZ-7	Green Bay WI 2.7%			1.A	25,484	103,9760	25,994	25,000	25,345			(33)		2,700	2,531	AO	167	675	08/04/2016	04/01/2030	
392841-2C-9	Green Bay WI Corp Purpose Bonds Ser A			1.A	25,151	107,7730	26,943	25,000	25,131			(6)		3,250	3,208	AO	201	813	06/18/2017	04/01/2037	
447711-JN-3	Huron SD Sch Dist #2-2			1.A	32,849	112,7530	33,826	30,000	31,611			(196)		5,000	4,104	JD	53	1,500	11/21/2013	12/15/2027	
448348-WD-2	Hutchinson MN ISD #423 2.375% 2/1/38			2	24,875	103,9570	25,989	25,000	24,880			5		2,375	2,469	FA	246	299	01/30/2020	02/01/2038	
452328-AP-0	IA City IA Cmnty Sch Dist Infrastru			1.A	19,999	106,3170	21,263	20,000	20,000			0		3,350	3,350	JD	56	670	09/17/2015	06/01/2029	

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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	15	16			17		18		19		20		21		22
		Code	4			5	Fair Value			9	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange 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							
462460-WZ-B	IA Higher Ed Ln Auth Rev Rfdg				1.A	29,998	103,5220	31,057	30,000	30,000							5,000	5,000	AO					371	1,500	06/08/2013	10/01/2031			
46246P-MD-0	IA St Fin Auth N Hth Care Facs				1.A	19,940	107,6590	21,532	20,000	19,971							4,000	4,030	JJ					398	800	11/11/2013	07/01/2026			
462575-OK-5	IA St Univ Scnc & Tech 2.25%				2	29,325	103,0190	30,906	30,000	29,350							2,250	2,410	JJ					338	225	03/20/2020	07/01/2037			
46262H-GD-5	IA St Bstrn CC XIII Dorn 3%				1.A	30,000	104,1210	31,236	30,000	30,000							3,000	3,000	JD					75	900	03/16/2018	06/01/2028			
463231-AS-2	ISU Facilities Corp IA Rev				1.A	29,663	109,2420	32,773	30,000	29,714							3,000	3,087	JJ					438	900	11/28/2017	07/01/2034			
475381-BO-B	Johnston IA Com Sch Dist				1.A	25,000	104,2880	26,997	25,000	25,000							3,750	3,750	JJ					469	938	01/01/2014	07/01/2026			
485429-OU-5	KS Dev Fin Auth Rev				1.A	29,895	105,4720	31,542	30,000	29,915							3,975	3,400	AO					250	1,013	03/16/2016	04/01/2035			
485106-DN-5	Kansas City MO Spl Oblig OK				1.A	22,045	99,9840	34,994	35,000	34,868							1,550	4,600	FA							11/29/2010	02/01/2021			
558205-ET-4	Madison WI Svr Sys Rev Ser A				2	24,673	101,6310	25,408	25,000	25,000							2,250	2,250	JD					137	531	12/04/2012	12/01/2024			
558914-FM-8	Madison WI Mtr Util Rev				1.A	31,494	107,2570	32,177	30,000	31,119							3,125	2,730	JJ					466	938	06/08/2016	01/01/2032			
602306-HP-8	Midwaukee WI Tbl 14 2.87%				1.A	32,681	104,4550	36,559	35,000	33,110							2,870	3,566	MS					335	1,035	06/05/2018	03/01/2030			
604229-BO-3	Minneapolis MN 2.25% 2/1/39				2	29,963	102,6070	30,782	30,000	29,964							2,250	2,258	FA					281	289	02/27/2020	02/01/2039			
65888U-LK-7	ND St Bd Higher Ed Hsg 3.0%				1.A	24,847	109,6070	27,402	25,000	24,872							3,000	3,050	AO					185	750	10/19/2017	04/01/2033			
65888U-MR-1	ND St Bd Higher Ed Hsg & Aux				1.A	30,000	110,0060	33,002	30,000	30,000							3,125	3,125	AO					245	938	01/05/2018	04/01/2034			
63668A-TK-1	NE Pub Pwr Dist Rev Gen Ser A				2	28,594	103,6600	25,915	25,000	25,420							5,000	3,279	JJ					622	1,250	02/13/2012	01/01/2034			
66014P-AV-1	North IA St Area Cmty Cig				1.A	30,000	107,1830	32,155	30,000	30,000							5,125	5,125	MS					513	1,538	09/23/2013	09/01/2038			
666195-OP-0	Northfield MN Independent Sch				1.A	24,408	108,4380	27,110	25,000	24,468							3,000	3,200	FA					310	750	01/31/2019	02/01/2034			
67756D-UE-4	OH St Hyr Ed FAC Com 3.125%				2	30,000	100,2480	30,074	30,000	30,000							3,125	3,125	AO					234	938	11/27/2019	10/01/2041			
681891-BA-4	Daha NE Spl Oblig Ref				2	24,781	102,3220	25,581	25,000	24,889							3,000	3,070	FA					313	750	02/24/2012	02/01/2028			
684172-IL-3	Riverfront				1.A	24,945	108,8030	27,201	25,000	24,855							3,250	3,300	JD					68	813	04/18/2018	06/01/2034			
68625R-CH-1	Orange City IA 3.25% 6/1/34				2	30,000	102,7800	30,834	30,000	30,000							3,000	3,000	MS					150	900	10/10/2012	05/01/2028			
68825R-UV-5	Dakosh WI Storm Mtr Util Rev				1.A	30,585	114,4010	34,320	30,000	30,492							3,500	3,311	MS					175	1,050	07/30/2018	03/01/2031			
68825R-OK-4	Dakosh WI Storm Mtr 3.5%				2	24,669	101,9500	25,488	25,000	24,805							3,100	3,201	JJ					448	750	10/25/2012	01/01/2039			
690564-SC-4	DeKalb GA 2.25%				2	30,000	101,8530	30,556	30,000	30,000							2,250	2,250	FA					529		03/19/2020	02/01/2045			
713176-5K-7	Peoria IL Ref Ser B 60 3%				1.A	25,094	106,7540	26,689	25,000	25,052							3,000	2,962	JJ					373	750	04/10/2015	01/01/2027			
724849-JE-6	Pittsburg KS Tbl 3.25%				1.A	26,400	105,2050	31,562	30,000	26,727							3,250	4,164	MS					325	975	06/20/2018	09/01/2037			
762690-CH-6	Rice Only KS USD 444 2.75%				2	29,850	103,3170	30,995	30,000	29,854							2,750	2,777	MS					853		12/30/2019	09/01/2045			
841438-LB-8	SE MO St Univ Ref Ser C 3%				1.A	31,501	106,2720	31,882	30,000	31,032							3,000	2,535	AO					225	900	07/27/2016	04/01/2029			
84148R-CG-0	SE Polk IA Cmty Sch Dist				1.A	32,569	107,6780	32,303	30,000	31,230							4,000	3,002	JD					97	1,200	06/04/2015	06/01/2025			
825230-OK-8	Shorewood WI Ref Corp Purp Bd				1.A	23,500	104,8970	26,224	25,000	23,705							2,750	3,197	FA					89	290	12/04/2017	08/01/2035			
825994-JU-5	Sioux Falls SD Sales Tax Rev				1.A	31,388	103,9310	31,179	30,000	30,892							3,200	2,781	MS					120	960	10/28/2016	11/15/2029			
789168-3R-3	St Louis Only MN Cap Imp				1.A	21,413	103,7760	25,944	25,000	21,736							2,625	3,767	FA					273	666	11/30/2018	02/01/2036			
791230-UN-3	St Louis Only MN Cap Imp				1.A	27,165	104,8540	31,456	30,000	27,845							2,375	3,234	JD					63	713	03/19/2018	12/01/2031			
857536-VU-7	St Univ IA Dorn Rev 2.375%				1.A	29,540	104,9120	31,474	30,000	29,656							2,375	2,500	JJ					358	713	09/12/2016	07/01/2031			

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3		5	6	7	8		10	11	12				13		14	15	16			17		18		19		20		21		22
		Code	Code				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	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									
857536-WV-5	ST Univ IA Dorn Rev 2.5 7/1/32				1.A	34,550	105,1740	36,811	35,000	34,654								2,500	2,600	JJ		438	875	09/12/2016	07/01/2032							
857536-IE-6	ST Univ IA Rev Athletic Fac 3.625%		2		1.A	29,560	107,7110	32,313	30,000	29,677								3,625	3,750	JJ		541	1,088	11/24/2015	07/01/2031							
857536-NX-0	ST Univ of IA Rev Util Sys Ser S Util				1.A	30,092	110,5150	33,155	30,000	30,055		(7)						3,000	2,970	WN		148	500	07/02/2015	11/01/2027							
866854-RD-6	Sun Prairie WI Sch D 4.0% 3/1/33				1.A	31,883	111,1520	33,346	30,000	31,526		(99)						4,000	3,483	MS		397	1,200	03/27/2017	03/01/2033							
870717-PX-7	Swift Only MN Go Taxable Abatement				1.A	35,000	102,3460	35,821	35,000	35,000								3,450	3,450	FA		500	1,208	05/03/2016	02/01/2037							
881134-DC-6	TX St ABM Univ Sys Bnd of Regs Tabl				1.A	29,661	107,4210	32,226	30,000	29,861								4,200	4,230	WN		158	1,260	07/01/2015	05/15/2040							
462590-HR-0	Univ IA Hosp 3.25% 9/1/32				1.A	30,000	108,5300	32,559	30,000	30,000								3,250	3,250	MS		325	975	06/18/2018	09/01/2032							
977120-MB-9	WI St Hlth & Ed Facs Aspirus Inc Op				1.A	29,775	108,9500	32,685	30,000	29,844								3,500	3,564	FA		397	1,050	04/28/2015	08/15/2030							
942520-FB-8	Refiners MN Ref Ser A 2.625% 2/1/40		2		1.A	24,969	105,7160	26,429	25,000	24,970								2,625	2,633	FA		273	447	11/27/2019	02/01/2040							
942830-UU-4	Waukeo IA Ser A 3.125% 8/1/33				1.A	29,534	106,9110	32,073	30,000	29,619								3,125	3,250	JD		78	538	04/18/2017	06/01/2033							
942930-IX-8	Waukeo IA Ser A 3.375% 8/1/36				1.A	34,736	107,9490	37,467	35,000	34,775								3,375	3,429	JD		96	1,181	04/28/2017	05/01/2036							
943384-CK-1	Mausau WI Wtr Sys Rev 2.75% 5/1/36				1.A	29,888	104,0990	31,230	30,000	29,893								2,750	2,775	WN		138	894	10/01/2019	05/01/2039							
943859-BB-0	Waverly IA Wtr Elec Util Rev West Branch IA Corp Purp Bond				1.A	34,999	106,9500	37,433	35,000	35,000								3,100	3,100	JD		87	1,085	10/06/2015	10/01/2028							
951556-QM-9	2.7% 6/1/2				1.A	27,624	102,6200	30,786	30,000	28,218								2,100	2,999	JD		63	630	02/12/2018	06/01/2028							
952734-VK-5	West Fargo ND Pub Sch Dist #6				1.A	24,502	105,4670	26,367	25,000	24,591								3,000	3,135	WN		123	750	04/27/2016	05/01/2036							
952718-UU-1	West Fargo ND Pub Sch Dist 6				1.A	24,639	105,9990	26,500	25,000	24,872								3,000	3,050	WN		123	750	10/19/2016	05/01/2033							
958111-FG-6	West Fargo ND Ref & Impl				1.A	24,777	102,9210	25,730	25,000	24,921								3,000	3,100	WN		123	750	10/11/2013	05/01/2024							
958111-FJ-0	Western Dubuque Only IA Only		2		1.A	30,000	100,8540	30,280	30,000	30,000								3,000	3,000	JD		73	900	09/21/2012	06/01/2028							
958111-FJ-0	Western Dubuque Only IA Only		2		1.A	29,595	100,6270	30,186	30,000	29,756								3,100	3,201	JD		163	800	09/21/2012	06/01/2030							
958111-FL-5	Western Dubuque Only IA Only Sch Dist				1.A	23,904	100,8030	25,151	25,000	24,124								3,125	3,500	JD		63	781	04/01/2017	06/01/2032							
963439-C2-8	White Bear Lake MN ISD 624 2.5% 2/1/41		2		1.A	29,282	105,2270	31,568	30,000	29,302								2,500	2,650	FA		617	900	03/20/2020	02/01/2041							
969419-EK-2	Williams Bay WI Sch Dist		2		1.A	31,838	107,1920	32,158	30,000	30,800								3,000	2,145	AO		223	900	06/02/2016	04/01/2028							
970871-RL-5	Willmar MN Indep Sch Dist Bldg				1.A	29,622	107,8620	32,359	30,000	29,723								3,250	3,350	FA		406	975	07/09/2015	02/01/2032							
982696-QM-9	Wyandotte Only KS Unif Sch Dist #500 Imp				1.A	44,208	113,6280	45,451	40,000	43,519		(203)						4,000	3,200	MS		529	1,600	06/15/2017	09/01/2034							
98267A-DT-3	Wyandotte Co/Kans Cty Kanuni Gov 2.25% 8/		2		1.A	24,813	101,6700	25,418	25,000	24,819								2,250	2,288	FA		475	888	02/27/2020	08/01/2039							
7599999	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					2,610,113	xxx	2,758,240	2,625,000	2,612,373		(529)						0	xxx	xxx	xxx		23,727	76,190	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																															
484759-00-9	King City WA Hsg Auth 3.0% 11/1/38		2		1.A	30,000	107,4540	32,236	30,000	30,000								3,000	3,000	WN		150	888	11/06/2018	11/01/2038							

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8		10	11	12		14	15	16	17	18	19	20	21		22
							Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion								When Paid	Admitted Amount Due & Accrued	
443268-BI-4	Kimberly-Clark Corp 3.25%				1.A	26,650	118,195	35,460	30,000						3,200	3,457	JJ	403	960	06/18/2019	07/30/2045	
500225-AI-4	Kohls Corp				2.A	29,120	106,500	27,680	26,000						6,000	5,064	JJ	716	1,560	01/29/2012	01/15/2033	
525252-AI-9	Lehman Brk Hld				1.A				20,000								MAT		16	04/18/2012	02/17/2015	
539630-02-2	Lockheed Martin Corp 3.8%				1.A	30,263	120,754	36,226	30,000						3,600	3,536	MS	357	1,080	04/15/2016	03/01/2035	
546661-0M-6	Lowe's Cos Inc 2.5%				2.A	25,250	108,152	27,039	25,000						2,500	2,386	AO	130	625	05/12/2016	04/15/2026	
546661-AI-0	Lowe's				2.A	29,941	134,673	33,657	25,000						6,875	5,150	FA	644	1,719	07/28/2010	02/15/2028	
546661-AI-3	Lowe's				2.A	34,477	111,729	27,928	25,000						6,100	4,125	AO	536	2,048	10/15/2010	08/19/2032	
546661-C2-8	Lowe's Companies Inc				2.A	25,713	108,582	27,147	25,000						3,875	3,533	MS	283	989	09/26/2013	09/15/2023	
519180-AI-3	McCormick & Co 3.25%				2.A	32,608	109,591	32,879	30,000						3,250	2,200	MN	125	975	08/31/2016	11/15/2025	
530138-01-0	McDonald's Corp				2.A	27,225	116,567	34,989	30,000						3,700	4,285	FA	416	1,110	05/27/2015	02/15/2042	
594918-AR-5	Microsoft Corp 3.5% 11/15/42				1.A	29,850	121,972	36,594	30,000						3,500	3,528	MN	131	1,050	04/02/2015	11/15/2042	
595020-AS-4	MidAmerican Energy Co 3.6%				1.A	26,443	122,442	30,611	25,000						3,650	3,338	FA	380	913	07/15/2019	08/01/2048	
654109-AF-0	Nike Inc				1.A	30,338	109,050	32,715	30,000						2,375	2,249	MN	125	713	10/24/2016	11/01/2026	
655844-0M-9	Norfolk Southern				2.A	27,338	121,743	36,523	30,000						3,950	4,526	AO	293	1,185	02/02/2016	10/01/2042	
655585-01-7	Northern Pacific Railway 3.0%				1.A	31,150	100,649	35,227	35,000						3,000	3,638	JJ	175	1,050	08/27/2019	01/01/2047	
674599-0M-5	Occidental Petroleum Corp				3.A	28,550	89,375	28,813	30,000						3,000	3,174	FA	338	900	01/04/2017	02/15/2027	
713448-0M-9	PepsiCo Inc 2.875% 10/15/49				1.A	28,281	111,642	33,493	30,000						2,875	3,000	AO	182	877	10/17/2019	10/15/2049	
713448-02-0	Pepsico, Inc				1.A	25,000	128,563	32,141	25,000						4,000	4,000	MS	319	1,000	10/22/2014	03/05/2042	
718172-BI-5	Phillip Morris Int'l Inc 2.75%				1.A	26,063	109,128	27,282	25,000						2,750	2,246	FA	239	888	10/03/2016	02/25/2026	
718546-01-0	Phillips 66				2.A	30,083	121,932	42,679	35,000						4,650	4,275	MN	283	1,628	06/02/2016	11/15/2034	
718546-AI-4	Phillips 66 2.15%				2.A	29,898	101,378	30,413	30,000						2,150	2,190	JD	29	331	06/17/2020	12/15/2030	
742511-AJ-1	Principal Financial Group				2.A	25,025	125,363	31,341	25,000						4,350	4,344	MN	136	1,088	11/19/2014	05/15/2043	
744448-01-1	Public Service CO 3.55%				1.A	29,550	115,846	34,754	30,000						3,550	3,638	JD	47	1,095	06/10/2019	06/15/2046	
833034-AI-4	Snap On Inc				1.A	31,633	103,745	31,124	30,000						5,125	5,600	MS	118	607	08/17/2009	09/01/2021	
239753-01-2	Target Corp				1.A	28,638	132,9614	33,240	25,000						6,750	5,129	JJ	839	1,888	08/04/2010	01/01/2028	
678126-02-2	Target Corp 3.625% 4/15/46				1.A	31,080	125,728	37,718	30,000						3,625	3,424	AO	230	988	07/23/2019	04/15/2046	
254887-FI-5	The Walt Disney Company 2%				2	24,347	104,377	26,084	25,000						2,000	2,310	MS	167	250	03/31/2020	09/01/2029	
907918-01-0	Union Pacific Co				2.A	30,000	114,306	34,292	30,000						3,375	3,375	FA	419	1,013	04/11/2016	02/01/2035	
907918-01-0	Union Pacific Corp 3.35%				2.A	30,000	114,306	34,292	30,000						3,375	3,375	FA	419	1,013	04/11/2016	02/01/2035	
907918-01-0	Union Pacific Corp 3.35%				2.A	30,225	111,370	33,411	30,000						3,350	3,308	FA	380	1,005	09/11/2019	08/15/2046	
920206-02-2	Vias Inc 4.15% due 12/14/35				1.A	30,330	129,622	38,998	30,000						4,150	4,075	JD	55	1,245	12/14/2015	12/14/2035	
254887-CI-2	Walt Disney Company 3.7%				2.A	27,638	118,3812	35,514	30,000						3,700	4,185	JD	89	1,110	06/18/2015	12/01/2042	
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,062,436	XXX	2,287,857	2,030,000		2,016,516	(2,888)	(5,067)	0	0	XXX	XXX	XXX	20,030	76,587	XXX	XXX
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					2,062,436	XXX	2,287,857	2,030,000		2,016,516	(2,888)	(5,067)	0	0	XXX	XXX	XXX	20,030	76,587	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 - SVI Identified Funds - Exchange Traded Funds - as Identified by the SVI																					

ELOS

SCHEDULE D - PART 1

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

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Dates			
		3	4			5	8			9	12	13		14	16	17	18	19	20	21
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A./C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - SVO Identified Funds - Bond Mutual 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 Obligated																				
					5,245,923	XXX	5,644,829	5,235,000	5,200,636	(3,427)	(4,086)	0	0	XXX	XXX	XXX	46,985	150,809	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities																				
					30,000	XXX	32,236	30,000	30,000	0	0	0	0	XXX	XXX	XXX	150	668	XXX	XXX
8399999 Subtotals - Total Bonds																				
					5,275,923	XXX	5,677,065	5,265,000	5,230,636	(3,427)	(4,086)	0	0	XXX	XXX	XXX	47,135	151,696	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 4,305,071	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 916,960	2B \$ 0	2C \$ 0				
3A \$ 109,505	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

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E10.6

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3		5	6	7		9	10			11			12			13			14	15	16	17	18
		Code	Foreign			Number of Shares	Book / Adjusted Carrying Value		Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange in B./A.C.V.	Date Acquired	NAIC Designation Modifier and SVO Administrative Symbol					
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																									
882797-10-1	CV Corp.				8,740	174,790	8,740	8,880		294			(62)				(62)							05/08/2016	XXX
000000-10-0	Arifinity Financial Corporation				50,000	23,884	477,600	23,884	4,245				50,313				50,313							05/08/2016	XXX
037853-10-0	Apple Inc.				95,000	12,739	170,200	16,738	8,591		88		542				8,450							03/24/2020	XXX
953015-10-3	Automatic Data Processing				25,000	18,639	721,540	18,039	9,888				272				5,868							12/17/2012	XXX
050474-10-1	Blackrock Inc.				190,000	36,494	162,026	26,494	18,077				624				197							05/08/2016	XXX
149172-10-1	Caterpillar Inc.				10,450	10,450	4,840	10,420	8,796				312				197							03/24/2020	XXX
191216-10-0	Coca-Cola Co.				140,000	11,971	85,510	11,971	5,324				105				2,548							11/30/2020	XXX
194169-10-3	Colgate Palmolive Co.				548,388	54,593	10,020	46,983	56,448				3,147				4,760							12/15/1997	XXX
204329-10-8	DuPont Performance Materials Corp. Trust Equity				100,003	3,916	47,230	3,916	8,857				(2,713)				(2,713)							05/08/2016	XXX
834731-10-5	Eastman Chemicals				95,000	6,897	148,820	6,897	8,394				1,607				1,607							01/17/2020	XXX
302375-10-2	Exxon Mobile Corp.				70,000	18,523	255,620	18,590	14,684				420				3,801							05/25/2018	XXX
939565-10-8	General Dynamics Corp.				100,000	17,707	127,070	127,707	8,906				270				299							03/24/2020	XXX
437075-10-2	Home Depot Inc.				75,000	11,804	157,380	11,804	8,583				299				893							05/08/2016	XXX
462526-10-0	J.P. Morgan Chase & Co.				74,000	24,540	81,800	24,540	13,372				737				(2,745)							12/10/2004	XXX
471916-10-4	Johnson & Johnson				296,000	21,622	77,150	21,622	8,804				106				4,861							05/08/2016	XXX
548463-13-1	Lucent Technologies warrants				300,000	3,025	49,810	3,025	7,451				278				1,267							08/25/2020	XXX
991582-10-0	MetLife Inc.				230,000	10,796	40,360	10,799	8,449				392				4,551							12/10/2001	XXX
653389-10-1	Nuvera Energy Inc.				296,000	12,383	135,140	12,383	1,581				1,581				(3,805)							05/08/2016	XXX
742511-10-2	Principal Finl Group				89,000	8,093	47,580	8,093	8,009				143				1,888							12/09/2013	XXX
742718-10-9	Prudential & Gamble Co.				65,000	22,784	350,680	22,784	8,697				55				3,943							05/08/2016	XXX
892841-10-9	Starbucks Corp.				89,000	10,794	47,580	10,794	8,009				143				1,888							12/09/2013	XXX
888320-10-9	Truist Financial Corp.				225,000	10,794	47,580	10,794	8,009				143				1,888							03/24/2020	XXX
913249-10-2	UnitedHealth Group Inc.				65,000	175,000	36,180	5,282	8,766				214				(4,134)							05/08/2016	XXX
928265-10-9	Vista Inc.				175,000	5,282	36,180	5,282	8,766				214				(4,134)							05/08/2016	XXX
949746-10-1	Wells Fargo				530,000	62,003	66,670	62,003	20,400				1,206				7,267							06/11/1996	XXX
000000-10-0	WELLS FARGO				530,000	62,003	66,670	62,003	20,400				1,206				7,267							08/25/2020	XXX
928366-10-7	Xcel Energy				330,000	470,822	470,822	470,822	287,353				338				12,513							02/20/1988	XXX
Industrial and Miscellaneous (Unaffiliated) Other																									
928897-10-5	None				30,000	9,442	314,720	9,442	1,200				(72)				(72)							02/20/1988	XXX
Parent, Subsidiaries and Affiliates Publicly Traded																									
919999-10-0	Benton Mutual Insurance Services				4,500,000	15,812	3,514	15,812	15,772				(40)				(40)							06/17/1991	XXX
Parent, Subsidiaries and Affiliates Other																									
900000-10-3	Benton Mutual Insurance Services				4,500,000	15,812	3,514	15,812	15,772				(40)				(40)							06/17/1991	XXX
Mutual Funds																									
023717-10-5	ARKO East Cl F 402				3,614,558	139,888	38,730	139,888	138,000				1,888				1,588							12/22/2020	1-A
268705-10-0	European Growth Fund Cl F 401E				818,818	55,523	89,018	55,523	43,736				270				270							05/27/2015	1-A
037386-10-8	First Trust Prof Sec & Income ETF				2,550,000	45,498	20,198	45,498	43,736				1,571				(3,474)							01/04/2018	1-A
037851-10-0	First Trust S&P500 Euro Select Div.				79,585	79,585	53,460	79,585	175				175				175							10/06/2016	1-A
001431-10-5	Invesco Oppenheimer Divdng Mkt Fd Cl F				486,204	35,711	138,730	35,711	74,390				1,963				(712)							12/22/2020	1-A
664919-10-8	JShares Russell 1000 Value Fund				700,000	35,711	138,730	35,711	74,390				1,963				(712)							12/17/2020	1-A
461200-10-0	J.P. Morgan Large Cap Growth Fund				3,957,964	238,032	80,140	238,032	238,144				4,490				(3,445)							12/15/2020	1-A
471021-10-4	Lewis Henderson Global Equity Inc Fd A R				3,853,435	55,031	8,639	55,031	80,000				40,000				40,000							12/17/2020	1-A
778662-10-7	Long-Term Price New Horizons Fd Inc.				175,034	175,034	82,288	175,034	111,796				326				326							12/17/2020	1-A
778662-10-7	Long-Term Price New Horizons Fd Inc.				80,368	80,368	29,590	80,368	80,000				2,469				2,469							12/22/2020	1-A
778662-10-7	Long-Term Price New Horizons Fd Inc.				2,714,820	41,763	49,850	41,763	139,284				1,045				6,524							12/11/2016	1-A
908330-10-1	Washington Mutual Investors Fund Cl F #4				2,831,894	81,550	229,830	81,550	85,022				1,412				59,378							02/20/1988	XXX
664829-10-7	WELLS FARGO				335,000	1,237,266	1,237,266	1,237,266	1,064,483				172,783				172,783							02/20/1988	XXX
Open-End Funds																									
979999-10-0	Total Common Stocks				1,733,141	1,733,141	1,399,118	1,399,118	338				23,926				143,392							0	XXX
999999-10-0	Total Preferred and Common Stocks				1,976,024	1,976,024	1,621,493	1,621,493	877				36,378				183,828							0	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A \$ 1,237,286 1B \$ 0 1C \$ 0 1D \$ 0 1E \$ 0 1F \$ 0 1G \$ 0
 2A \$ 0 2B \$ 0 2C \$ 0
 3A \$ 0 3B \$ 0 3C \$ 0
 4A \$ 0 4B \$ 0 4C \$ 0
 5A \$ 0 5B \$ 0 5C \$ 0
 6 \$ 0

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EN 2

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
103227-AE-5	Boys Tom Vlg NE Revenue 2.375% 7/1/75		11/02/2020	Union Bank & Trust	XXX	57,380	60,000	63
152164-AS-6	Centerville IA Only Sch Dist 2.0%		12/29/2020	Union Bank & Trust	XXX	29,813	30,000	
161664-AG-6	Osage WI 1.00% due 12/1/33		09/03/2020	Union Bank & Trust	XXX	25,284	25,000	
791740-D7-5	City of St. Louis Park MN 1.5% 2/1/26		03/25/2020	Union Bank & Trust	XXX	23,338	30,000	56
187756-FK-2	Cinton IA Only Sch Dist 2.00% 6/1/40		10/31/2020	Union Bank & Trust	XXX	30,277	30,000	
221940-LF-5	Gallowood Only MN 2.12%		12/17/2020	Union Bank & Trust	XXX	24,394	25,000	158
236091-TA-6	Dane Only WI 2% 6/1/27		03/25/2020	Union Bank & Trust	XXX	24,975	25,000	3
705296-EC-6	Paucilar MO Combined Mir Wks & Swr 2.20		09/11/2020	Union Bank & Trust	XXX	24,593	25,000	
777260-UD-1	Rosau WI Indus Sch Dist #82 2.25% 2-		07/16/2020	Union Bank & Trust	XXX	30,200	30,000	
837591-W6-8	South Dakota St Hlth & Educatnl Facs 3.0		10/27/2020	Union Bank & Trust	XXX	24,291	25,000	76
937054-JB-1	Masaca Only MN 2% 12/1/29		03/18/2020	Union Bank & Trust	XXX	27,825	30,000	
942838-DU-1	Muskegon Only Mich Dist Infra Sales 3		04/08/2020	Union Bank & Trust	XXX	352,628	360,000	354
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								
344664-QZ-6	Fontana on Geneva Lake WI 2.50% 4/1/39		07/30/2020	Union Bank & Trust	XXX	24,425	25,000	
448248-RD-2	Autchinson MN USD #423 2.375% 2/1/39		21/30/2020	Union Bank & Trust	XXX	24,875	25,000	
462976-GR-5	IA St Univ Snc & Tech 2.25% 7/1/37		03/20/2020	Union Bank & Trust	XXX	29,325	30,000	36
634223-BD-3	Minnetonka MN 2.25% 2/1/39		02/27/2020	Union Bank & Trust	XXX	29,963	30,000	
690564-SG-4	Watoma MN ISO 781 2.25% 2/1/45		03/19/2020	Union Bank & Trust	XXX	30,000	30,000	31
863439-CZ-8	White Bear Lake MN ISO 604 2.5% 2/1/41		03/20/2020	Union Bank & Trust	XXX	29,282	30,000	
882674-D1-3	Wyandotte Co/Kins Cty Kanani Gov 2.25% 8/		02/27/2020	Union Bank & Trust	XXX	24,813	25,000	67
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)								
031762-D1-2	Hegen Inc 2.45% 2/21/30		02/05/2020	Union Bank & Trust	XXX	25,889	25,000	74
063332-DA-9	Autozone Inc 1.65% due 1/15/31		12/02/2020	Union Bank & Trust	XXX	30,000	30,000	149
278885-BG-4	Ecolab Inc 2.125% due 8/15/30		09/18/2020	Union Bank & Trust	XXX	28,650	30,000	82
302310-DE-1	Exxon Mobil 2.44% 8/18/29		03/20/2020	Union Bank & Trust	XXX	29,250	30,000	69
399604-BD-5	General Electric Co SR Perpetual		01/08/2020	Union Bank & Trust	XXX	24,944	25,000	80
718546-AH-4	Phillips 66 2.15%		06/17/2020	Union Bank & Trust	XXX	29,888	30,000	13
754887-FL-5	The Walt Disney Company 2% 9/1/29		03/13/2020	Union Bank & Trust	XXX	24,347	25,000	42
869699-9	Industrial and Miscellaneous (Unaffiliated)					192,967	195,000	438
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
839997-9	Subtotals - Bonds - Part 3					738,777	750,000	858
Bonds - Subtotals - Bonds								
339999-9 - Bonds - Subtotals - Bonds								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
857477-BA-0	State Street Corp Variable due 12/31/49		04/07/2020	Union Bank & Trust	25,000,000	27,375		414
948881-15-	Wells Fargo & Company		01/22/2020	Union Bank & Trust	1,000,000	25,000		
339999-9 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
899997-9 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3								
899999-9 - Preferred Stocks - Subtotals - Preferred Stocks								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
092474-10-1	Blackrock Inc		03/24/2020	Union Bank & Trust		25,000	9,988	XXX
194162-10-3	Colgate Palmolive Co		03/24/2020	Union Bank & Trust		140,000	9,324	XXX
264296-10-8	Dur DYNeps Utilis & Corp Bd Trust Equity		11/30/2020	Union Bank & Trust		337,514	3,147	XXX
369550-10-8	General Dynamics Corp		01/17/2020	Union Bank & Trust		45,000	8,394	XXX
46625H-10-0	JP Morgan Chase & Co		03/24/2020	Union Bank & Trust		100,000	8,906	XXX
59158H-10-8	MetLife Inc		08/25/2020	Union Bank & Trust		230,000	8,804	XXX
855244-10-9	Starbucks Corp		01/17/2020	Union Bank & Trust		85,000	8,006	XXX
92826C-83-9	Visa Inc		03/24/2020	Union Bank & Trust		60,000	9,181	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

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
983896-10-0	Xcel Energy		08/25/2020	Union Bank & Trust	130,000	9,125	XXX	
999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					74,476	XXX	0
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								
026376-40-5	ARKO Fund Cl F #402		12/22/2020	Union Bank & Trust	3,814,458	138,000	XXX	
298706-40-9	Europacific Growth Fund Cl F #416		12/22/2020	Union Bank & Trust	818,818	55,000	XXX	
201438-87-5	Invesco Oppenheimer Divlpng Mkts Fd Cl F		12/11/2020	Reinvested Dividends	3,387	176	XXX	
491020-53-0	JP Morgan Large Cap Growth Fund		12/22/2020	Union Bank & Trust	3,957,964	238,744	XXX	
471033-53-4	Janus Henderson Global Equity Inc Fd A #		12/17/2020	Reinvested Dividends	769,424	4,490	XXX	
779562-10-7	Rowe T Price New Horizons Fd Inc		12/18/2020	Reinvested Dividends	577,601	30,552	XXX	
779571-10-6	T. Rowe Price Mid Cap Value #15		12/17/2020	Union Bank & Trust	2,714,625	80,000	XXX	
939330-40-3	Washington Mutual Investors Fund Cl F #4		12/22/2020	Union Bank & Trust	2,837,894	139,284	XXX	
949999	Common Stocks - Mutual Funds					688,246	XXX	0
Common Stocks - Unit Investment Trusts								
Common Stocks - Closed-End Funds								
979997	Common Stocks - Subtotals - Common Stocks - Part 3					766,721	XXX	0
979998	Common Stocks - Summary Item from Part 5 for Common Stocks					347,890	XXX	0
979999	Common Stocks - Subtotals - Common Stocks					1,114,612	XXX	0
989999	Common Stocks - Subtotals - Preferred and Common Stocks					1,155,987	XXX	414
999999	Totals					1,894,764	XXX	1,273

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	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 Dividends/Stock Received During Year	Contractual Maturity Date	
Bonds - U.S. Governments																				
315629-6A-8	FHLW Corp Step-Up Coupon 11/25/24	02/25/2020	Called	XXX	25,000	25,000	24,719	24,818			5			24,823		177	177	177	11/25/2024	
313263-4B-8	Fed Farm Cr Bk 2.14% 10/15/26	03/10/2020	Called	XXX	30,000	30,000	28,850	29,013			26			29,039		961	961	961	10/15/2026	
313263-4B-3	Fed Farm Cr Bk 2.20% 9/29/27	03/09/2020	Called	XXX	30,000	30,000	28,013	28,479			34			28,512		1,488	1,488	293	09/29/2027	
313263-4B-4	Fed Farm Cr Bk 2.34% 10/15/26	04/09/2020	Union Bank & Trust	XXX	30,000	30,000	27,957	28,335			48			28,384		1,615	1,616	396	10/15/2026	
313263-4B-7	Fed Farm Cr Bk 2.70% 7/21/36	05/13/2020	Called	XXX	30,000	30,000	28,688	28,799			20			28,819		1,181	1,181	855	07/21/2036	
313263-4B-4	Fed Farm Credit Bank 2.78% 8/24/27	06/24/2020	Called	XXX	25,000	25,000	24,500	24,589			32			24,621		379	379	695	08/24/2027	
313263-4B-3	Fed Farm Credit Bk 1.30% 8/24/27	03/12/2020	Called	XXX	25,000	25,000	24,281	24,518			40			24,538		462	462	287	08/24/2024	
313263-4B-3	Fed Farm Credit Bk 2.62% 5/26/33	05/01/2020	Called	XXX	30,000	30,000	27,506	28,222			35			28,257		1,743	1,743	470	09/26/2033	
313048-45-7	Fed Home Ln Bk 2.10% 8/18/25	04/14/2020	Union Bank & Trust	XXX	30,000	30,000	28,960	29,280			35			29,295		705	705	413	08/18/2025	
313048-45-0	Fed Home Ln Bk 2.65% 10/27/31	03/05/2020	Called	XXX	25,000	25,000	23,869	24,014			12			24,028		874	874	238	10/27/2031	
313048-45-0	Fed Home Ln Bk 2.70% 8/28/36	05/28/2020	Called	XXX	30,000	30,000	28,275	28,430			29			28,459		1,541	1,541	608	08/28/2036	
313654-4A-4	Fed Home Ln Mtg Corp 2% 8/22/31	05/22/2020	Called	XXX	30,000	30,000	27,336	27,488			72			27,568		2,442	2,442	450	08/22/2031	
313653-42-7	Fed Natl Mtg Assn 2.12% 9/24/28	05/26/2020	Called	XXX	30,000	30,000	27,563	28,087			79			28,166		1,634	1,634	281	09/24/2028	
313653-37-1	Fed Natl Mtg Assn 2.28% 9/21/28	03/23/2020	Called	XXX	25,000	25,000	24,041	24,226			18			24,244		756	756	281	09/21/2028	
313654-4B-4	Fed Natl Mtg Assn 2.26% 5/30/31	05/15/2020	Called	XXX	25,000	25,000	23,894	24,149			27			24,178		824	824	489	02/15/2030	
313654-4B-4	Fed Natl Mtg Assn 2.26% 5/30/31	06/30/2020	Called	XXX	30,000	30,000	28,635	27,339			94			27,434		2,566	2,566	505	09/30/2031	
313263-4B-3	Federal Farm Credit Bank 2.20% 7/21/25	02/04/2020	Called	XXX	30,000	30,000	28,263	29,292			11			29,303		697	697	354	07/21/2025	
313263-4B-8	Federal Farm Credit Bank 2.24% due 11/12/21	01/24/2020	Called	XXX	25,000	25,000	23,576	23,863			13			23,876		1,124	1,124	308	01/06/2025	
313263-4B-8	Federal Farm Credit Bank 2.45% due 10/31/21	03/13/2020	Called	XXX	25,000	25,000	22,156	22,414			40			22,453		2,547	2,547	272	10/31/2025	
313263-4B-4	Federal Farm Credit Bank 2.5% 8/25/31	03/13/2020	Called	XXX	35,000	35,000	32,769	33,146			27			33,173		1,827	1,827	481	08/25/2031	
313048-4B-5	Federal Home Loan Bank 2.85% due 10/28/33	03/16/2020	Called	XXX	25,000	25,000	22,938	23,078			18			23,096		1,904	1,904	289	10/28/2036	
313048-4B-8	Federal Home Loan Bk 2.25% 7/18/25	03/04/2020	Called	XXX	25,000	25,000	24,717	24,793			6			24,799		201	201	353	07/18/2025	
313424-4Y-6	Federal Home Loan Mtg Corp 9/28/29 1.5%	03/30/2020	Called	XXX	25,000	25,000	24,478	24,578			10			24,588		412	412	219	09/28/2029	
059999	Bonds - U.S. Governments				640,000	640,000	605,238	610,928			711			611,639		26,381	26,381	2,704	XXX	
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)																				
603827-1D-6	Wisconsin S & St Paul Wt Ref	01/02/2020	Full Prerefunding	XXX	30,000	30,000	27,274	29,149			1			29,150		850	850	600	01/01/2023	
289999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				30,000	30,000	27,274	29,149			1			29,150		850	850	600	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
035075-F1-5	Arkery IA Ser Rev	05/01/2020	Called	XXX	25,000	25,000	24,742	24,839			7			24,846		154	154	472	05/01/2029	
150591-BE-2	Indiana Rapids IA Htr Rev Ser E	06/30/2020	Called	XXX	25,000	25,000	24,742	25,000			7			25,000				1,150	07/01/2026	
15319P-AR-0	Central Onty Sol Dist IA Cln	01/01/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000						
230306-F7-0	Dallas Fort Worth TX Int Aprt Rev	11/02/2020	Full Prerefunding	XXX	35,000	35,000	39,108	39,680			(108)			38,573		(3,573)	(3,573)	1,750	11/01/2038	
402460-1E-1	Iowa Higher Ed Ln Auth Rev Ref	09/01/2020	Full Prerefunding	XXX	30,000	30,000	30,562	30,046			(46)			30,000				1,650	09/01/2025	
462560-0M-4	Iowa St Hosp Rev Ser S U I	08/01/2020	Matured	XXX	20,000	20,000	20,000	20,000						20,000				675	09/01/2022	
462560-0Y-0	Iowa St Hosp Rev Ser S U I	08/01/2020	Called	XXX	25,000	25,000	25,000	25,000						25,000				906	08/01/2022	
485429-WF-3	KS St Dev Fin Auth Rev	05/01/2020	Matured	XXX	30,000	30,000	31,785	30,801			(57)			30,744		(744)	(744)	600	05/01/2024	
560246-1B-6	Metropolitan Wash DC Aprts Auth Ser	10/01/2020	Full Prerefunding	XXX	20,000	20,000	22,992	20,308			(308)			20,000				1,000	10/01/2035	
976831-WF-0	Wisconsin Pub Fin Auth Rev Adams-Cl	12/01/2020	Called	XXX	30,000	30,000	29,999	30,000						30,000				1,575	12/01/2033	
3139999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				275,000	275,000	284,205	279,673			(511)			279,163		(4,163)	(4,163)	10,325	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
126250-AN-3	Lanham Brth Htr	04/02/2020	Corporate Actions	XXX	13	13											13	13		02/17/2015
854502-AC-5	Stanley Black & Decker	12/02/2020	Called	XXX	36,071	35,000	34,894	34,920			38			34,908		1,099	1,099	1,193	12/01/2021	
389999	Bonds - Industrial and Miscellaneous (Unaffiliated)				36,071	35,000	34,894	34,920			38			34,908		1,113	1,113	1,193	XXX	
Bonds - Hybrid Securities																				
Bonds - Patent, Subordinated, and Affiliates																				
Bonds - SVI Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
899997	Bonds - Subtotals - Bonds - Part 4				981,071	980,000	951,430	954,671			239			954,910		26,181	26,181	20,822	XXX	
899999	Bonds - Subtotals - Bonds				981,071	980,000	951,430	954,671			239			954,910		26,181	26,181	20,822	XXX	

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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	
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.	12/15/2020	Union Bank & Trust	100,000	21,499	XXX	4,245	52,857	(48,612)			(48,612)	4,245		17,164	17,164	145	XXX		
030811-10-1	Bank Montreal Dem.	03/24/2020	Union Bank & Trust	200,000	13,494	XXX	18,259	23,250	(5,041)			(5,041)	18,259		(4,715)	(4,715)	179	XXX		
291011-10-4	Emerson Electric Co.	03/24/2020	Union Bank & Trust	200,000	9,302	XXX	13,668	15,252	(1,584)			(1,584)	13,668		(4,766)	(4,766)	100	XXX		
882880-10-3	Oreok Inc.	03/24/2020	Union Bank & Trust	185,000	3,818	XXX	13,041	13,999	(958)			(958)	13,041		(9,223)	(9,223)	173	XXX		
718172-10-9	Philip Morris International Inc.	07/17/2020	Union Bank & Trust	285,000	7,342	XXX	8,667	7,233	1,435			1,435	8,667		(1,325)	(1,325)	99	XXX		
745205-10-3	Qualcomm Inc.	08/25/2020	Union Bank & Trust	165,000	18,054	XXX	8,591	14,588	(5,997)			(5,997)	8,591		5,463	5,463	210	XXX		
891160-50-9	Toronto - Dominion Bank	03/24/2020	Union Bank & Trust	300,000	11,361	XXX	12,870	16,839	(3,969)			(3,969)	12,870		(1,508)	(1,508)	126	XXX		
911312-10-6	United Parcel Service Cl B	01/17/2020	Union Bank & Trust	80,000	8,209	XXX	8,329	5,365	(1,036)			(1,036)	8,329		880	880	880	XXX		
999999 - 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																				
023375-40-5	AMCAP Fund Cl F #402	12/17/2020	Union Bank & Trust	3,541,890	131,368	XXX	110,281	116,805	(6,525)			(6,525)	110,281		21,087	21,087	7,617	XXX		
298708-40-9	Europacific Growth Fund Cl F #416	12/17/2020	Union Bank & Trust	795,400	49,928	XXX	44,774	44,073	702			702	44,774		5,154	5,154	3,697	XXX		
481020-53-0	Worin Large Cap Growth Fund	12/17/2020	Union Bank & Trust	3,789,199	227,264	XXX	142,368	153,952	(11,584)			(11,584)	142,368		84,896	84,896	33,157	XXX		
775952-10-7	Rose T. Price New Horizons Fd Inc.	12/17/2020	Union Bank & Trust	965,493	80,000	XXX	39,398	48,507	(9,109)			(9,109)	39,398		40,600	40,600	30,552	XXX		
938230-40-3	Washington Mutual Investors Fund Cl #4	12/17/2020	Union Bank & Trust	2,803,710	123,914	XXX	127,490	134,428	(6,938)			(6,938)	127,490		(3,970)	(3,970)	18,347	XXX		
999999 - Common Stocks - Mutual Funds																				
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
999999 - Common Stocks - Subtotals - Common Stocks - Part 4																				
999999 - Common Stocks - Summary Item From Part 5 for Common Stocks																				
999999 - Common Stocks - Subtotals - Common Stocks																				
999999 - Common Stocks - Subtotals - Preferred and Common Stocks																				
999999 Totals																				

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book / Adjusted Carrying Value	10 Nonadmitted Amount	11 Stock of Such Company Owned by Insurer on Statement Date	
										Number of Shares	% of Outstanding
Preferred Stocks - Parent											
Preferred Stocks - U.S. Property & Casualty Insurer											
Preferred Stocks - U.S. Life Insurer											
Preferred Stocks - U.S. Health Entity											
Preferred Stocks - Alien Insurer											
Preferred Stocks - Non-insurer Which Controls Insurer											
Preferred Stocks - Investment Subsidiary											
Preferred Stocks - Other Affiliates											
Common Stocks - Parent											
Common Stocks - U.S. Property & Casualty Insurer											
Common Stocks - U.S. Life Insurer											
Common Stocks - U.S. Health Entity											
Common Stocks - Alien Insurer											
Common Stocks - Non-insurer Which Controls Insurer											
Common Stocks - Investment Subsidiary											
Common Stocks - Other Affiliates											
000000-00-0	Benton Mutual Insurance Services				8bi		15,812	15,812	0	4,500,000	100.0
1899999	Common Stocks - Investment Subsidiary						0	15,812	0	XXX	XXX
Common Stocks - Other Affiliates							0	15,812	0	XXX	XXX
1899999 - Common Stocks - Subtotals - Common Stocks							0	15,812	0	XXX	XXX
1999999 Totals - Preferred and Common Stocks							0	15,812	0	XXX	XXX

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
- Total amount of intangible assets nonadmitted: \$

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SCHEDULE D - PART 6 - SECTION 2

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
XXX - Federated Bond Funds								
292999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations			12/31/2019		12/31/2050	54,538	1	295
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						54,538	1	295
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						54,538	1	295
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVI Identified Funds - Exchange Traded Funds - as Identified by the SVI								
Bonds - SVI Identified Funds - Bond Mutual Funds - as Identified by the SVI								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
769999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						54,538	1	295
899999 - Bonds - Total Bonds - Subtotals - Bonds						54,538	1	295
Sweep Accounts								
Except Money Market Mutual Funds - as Identified by SVI								
All Other Money Market Mutual Funds								
Other Cash Equivalents								
8899999 Total Cash Equivalents						54,538	1	295

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 54,538	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 0	2B \$ 0	2C \$ 0	2D \$ 0	2E \$ 0	2F \$ 0	2G \$ 0
3A \$ 0	3B \$ 0	3C \$ 0	3D \$ 0	3E \$ 0	3F \$ 0	3G \$ 0
4A \$ 0	4B \$ 0	4C \$ 0	4D \$ 0	4E \$ 0	4F \$ 0	4G \$ 0
5A \$ 0	5B \$ 0	5C \$ 0	5D \$ 0	5E \$ 0	5F \$ 0	5G \$ 0
6 \$ 0						

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Benton Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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

NONE