

December 31, 2021 - Annual Statement

Iowa Company Number: 0020

Security Mutual Insurance Association

Jake Lohmann

101 CHERRY ST, PO BOX 458

ALLISON IA 50602

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).....	10,885,155		10,885,155	10,561,504
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	315,765		315,765	377,310
2.2 Common stocks.....	13,174,198		13,174,198	11,508,900
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).....	133,058		133,058	139,716
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 (\$.....369,360, Schedule E-Part 1), cash equivalents (\$.....979,340, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	1,348,700		1,348,700	606,472
6. Contract loans (including \$..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA).....	0		0	0
9. Receivables for securities.....			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	25,856,876	0	25,856,876	23,193,901
13. Title plants less \$..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued.....	84,424		84,424	84,838
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	15,693		15,693	31,723
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	0
16.2 Funds held by or deposited with reinsured companies.....			0	0
16.3 Other amounts receivable under reinsurance contracts.....			0	0
17. Amounts receivable relating to uninsured plans.....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	34,000	34,000	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.....	1,736		1,736	4,051
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.....	27,210	27,210	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	26,019,940	61,210	25,958,729	23,314,513
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27).....	26,019,940	61,210	25,958,729	23,314,513
DETAILS OF WRITE-INS				
1101.				
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).....	0	0	0	0
2501. Automobiles.....	27,210	27,210	0	0
2502.				
2503.				
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).....	27,210	27,210	0	0

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,718,484	853,752
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)	15,203	3,892
4. Commissions payable, contingent commissions and other similar charges	115,755	136,338
5. Other expenses (excluding taxes, licenses and fees)	7,082	7,054
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,867	15,270
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)) .....		.0
7.2 Net deferred tax liability .....		.0
8. Borrowed money \$ and interest thereon \$ .....		.0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,530,826	2,419,009
10. Advance premium	160,788	105,196
11. Dividends declared and unpaid:		
11.1 Stockholders .....		.0
11.2 Policyholders .....		.0
12. Ceded reinsurance premiums payable (net of ceding commissions)	132,370	132,366
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	42,707	41,414
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	18,938	38,589
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,752,020	3,752,880
27. Protected cell liabilities .....		.0
28. Total liabilities (Lines 26 and 27)	4,752,020	3,752,880
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)	21,206,709	19,561,633
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)	21,206,709	19,561,633
38. Totals (Page 2, Line 28, Col. 3)	25,958,729	23,314,513
DETAILS OF WRITE-INS		
2501. Employee Benefits Payable	18,938	38,589
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)	18,938	38,589
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	.0	.0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page0	.0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)0	.0

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,626,826	4,354,411
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,809,059	3,519,927
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	378,835	422,025
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,525,123	1,450,037
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	5,713,018	5,391,988
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,086,192)	(1,037,577)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	527,241	512,514
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(33,453)	(3,965)
11. Net investment gain (loss) (Lines 9 + 10)	493,788	508,550
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ amount)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	31,852	50,899
15. Total other income (Lines 12 through 14)	31,852	50,899
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(560,552)	(478,128)
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(560,552)	(478,128)
19. Federal and foreign income taxes incurred	0	0
20. Net income (Line 18 minus Line 19) (to Line 22)	(560,552)	(478,128)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	19,561,633	20,342,714
22. Net income (from Line 20)	(560,552)	(478,128)
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	2,194,229	(279,431)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	11,399	(23,522)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,645,076	(781,080)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	21,206,709	19,561,633
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Net Premiums Collected for Others	31,657	48,839
1402. Miscellaneous Income	195	2,061
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	31,852	50,899
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,810,269	4,466,154
2. Net investment income	597,559	560,725
3. Miscellaneous income	31,852	50,899
4. Total (Lines 1 through 3)	5,439,679	5,077,778
5. Benefit and loss related payments	2,944,328	2,951,825
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,918,604	2,071,196
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	4,862,932	5,023,021
11. Net cash from operations (Line 4 minus Line 10)	576,748	54,757
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,704,208	2,040,837
12.2 Stocks	866,740	670,024
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,570,948	2,710,862
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,144,195	3,264,794
13.2 Stocks	256,628	3,037,132
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,400,823	6,301,926
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	170,125	(3,591,064)
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	0	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)	(4,644)	6,189
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,644)	6,189
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)	742,228	(3,530,118)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	606,472	4,136,589
19.2 End of year (Line 18 plus Line 19.1)	1,348,700	606,472

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	2,369,321	1,209,504	1,265,413	2,313,413
2. Allied lines	2,132,389	1,088,554	1,138,872	2,082,072
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	236,932	120,950	126,541	231,341
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	4,738,643	2,419,009	2,530,826	4,626,826
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

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	1,265,413				1,265,413
2.	Allied lines	1,138,872				1,138,872
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	126,541				126,541
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	2,530,826	0	0	0	2,530,826
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					2,530,826
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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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	3,163,532				794,211	2,369,321
2. Allied lines	2,847,179				714,790	2,132,389
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	316,353				79,421	236,932
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	6,327,064	0	0	0	1,588,422	4,738,643
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	2,069,216		338,168	1,731,048	455,710	437,733	1,749,025	75.6
2. Allied lines	1,248,970		35,690	1,213,280	1,262,774	416,020	2,060,034	98.9
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				0	0	0	0	0.0
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	3,318,186	0	373,858	2,944,328	1,718,484	853,752	3,809,059	82.3
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	535,710		80,000	455,710				455,710	7,602
2. Allied lines	1,742,890		480,116	1,262,774				1,262,774	7,602
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				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	2,278,600	0	560,116	1,718,484	0	0	0	1,718,484	15,203
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.
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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	18,361			18,361
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	18,361			18,361
2. Commission and brokerage:				
2.1 Direct, excluding contingent		998,100		998,100
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		113,364		113,364
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)		1,111,464		1,111,464
3. Allowances to manager and agents				
4. Advertising		10,280		10,280
5. Boards, bureaus and associations		11,150		11,150
6. Surveys and underwriting reports		7,034		7,034
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	180,677	161,038	51,061	392,777
8.2 Payroll taxes	13,975	12,456	3,950	30,381
9. Employee relations and welfare	56,501	50,360	15,968	122,829
10. Insurance	17,998	16,042	5,086	39,127
11. Directors' fees	2,986	2,661	844	6,491
12. Travel and travel items				
13. Rent and rent items	2,415	2,153	683	5,250
14. Equipment	6,308	5,623	1,783	13,714
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	22,993	20,494	6,498	49,985
17. Postage, telephone and telegraph, exchange and express	14,499	12,923	4,098	31,520
18. Legal and auditing	17,608	15,694	4,976	38,278
19. Totals (Lines 3 to 18)	335,962	327,908	94,946	758,816
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		63,271		63,271
20.2 Insurance department licenses and fees		632		632
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)		63,903		63,903
21. Real estate expenses			25,061	25,061
22. Real estate taxes			5,166	5,166
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	24,512	21,848	6,927	53,288
25. Total expenses incurred	378,835	1,525,123	132,101 (a)	2,036,059
26. Less unpaid expenses-current year	15,203	127,410	5,294	147,908
27. Add unpaid expenses-prior year	3,892	191,799	7,992	203,682
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)	367,523	1,589,512	134,798	2,091,833
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses	24,512	21,848	6,927	53,288
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)	24,512	21,848	6,927	53,288

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

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a) 294,978	293,421
1.2	Other bonds (unaffiliated)	(a) 28,028	29,172
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 16,796	16,796
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	304,583	304,742
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 21,206	21,206
5.	Contract loans	(d)	
6.	Cash, cash equivalents and short-term investments	(e) 662	662
7.	Derivative instruments	(f)	
8.	Other invested assets	(f)	
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	666,252	665,999
11.	Investment expenses		(g) 132,101
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 6,658
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		138,758
17.	Net investment income (Line 10 minus Line 16)		527,241
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 3,587 accrual of discount less \$ 66,834 amortization of premium and less \$ 7,506 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 6,658 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	(15,375)		(15,375)	(35,571)	
1.2	Other bonds (unaffiliated)				(2,144)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	100		100	(12,780)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(18,178)		(18,178)	2,244,723	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(33,453)		(33,453)	2,194,229	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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.....	0	0	0
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	34,000	34,000	0
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	27,210	38,609	11,399
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	61,210	72,609	11,399
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	61,210	72,609	11,399
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. Automobiles.....	27,210	38,609	11,399
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,210	38,609	11,399

See Independent Accountant's Compilation Report

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

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

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

6. Joint Ventures, Partnerships and Limited Liability Companies

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

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

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A

8. Derivative Instruments

The Association has no derivative instruments.

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2021 and 2020 was \$0 and \$0, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 - 1. At December 31, 2021, the Association has net operating loss carryforwards of \$1,556,401, of which \$93,264 expires on December 31, 2039, \$755,227 expires on December 31, 2040, and \$791,850 expires on December 31, 2041.
 - 2. At December 31, 2021, the Association has contribution carryforwards of \$13,779, of which \$3,850 expires on December 31, 2025 and \$9,929 expires on December 31, 2026.
 - 3. At December 31, 2021, the Association has capital loss carryforwards of \$37,417, of which \$3,965 expires on December 31, 2025 and \$33,452 expires on December 31, 2026.
 - 4. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

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

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

11. Debt

The Association has no debt.

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

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

Contributions of not more than three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$28,970 and \$38,589 for 2021 and 2020, respectively.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

- h. The Association has no stock held for special purposes.
- i. The Association has no special surplus funds from the prior period.
- j. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$2,194,229.
- k. No surplus notes or similar obligations exist.
- l. The Association has not participated in quasi-reorganization.
- m. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

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

15. Leases

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

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

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

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

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

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

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

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

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

20. Fair Value Measurement

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

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

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

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

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$13,630,691 and \$12,004,666 at December 31, 2021 and 2020, respectively.

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

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 43,577	\$ 0	\$ 43,577
Corporate Bonds	97,151	0	0	97,151
Preferred Stock	315,765	0	0	315,765
Common Stock	13,153,332	20,866	0	13,174,198
Total Assets at Fair Value	\$ 13,566,248	\$ 64,443	\$ 0	\$ 13,630,691

December 31, 2020

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 99,161	\$ 0	\$ 99,161
Corporate Bonds	19,295	0	0	19,295
Preferred Stock	377,310	0	0	377,310
Common Stock	11,490,017	18,883	0	11,508,900
Total Assets at Fair Value	\$ 11,886,622	\$ 118,044	\$ 0	\$ 12,004,666

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

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

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 858,658	\$ 854,967	\$ 858,658	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 179,935	\$ 180,000	\$ 0	\$ 179,935	\$ 0	\$ 0
Municipal Bonds - Exempt	\$10,140,509	\$ 9,850,188	\$ 0	\$10,140,509	\$ 0	\$ 0
Preferred Stock	\$ 315,765	\$ 315,765	\$ 315,765	\$ 0	\$ 0	\$ 0
Common Stock	\$13,174,198	\$13,174,198	\$13,153,332	\$ 20,866	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

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

22. Events Subsequent

- Management has evaluated subsequent events through January 21, 2022, the date which the financial statements were available for issue.

23. Reinsurance

- The Association has no unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.
- The Association has no reinsurance credits covering health business.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

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

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2020 were \$857,644. As of December 31, 2021, \$1,123,106 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$102,954 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 \$368,415 unfavorable (favorable) prior-year development since December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

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

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

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

33. Asbestos/Environmental Reserves

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

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2020
- 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).10/07/2016
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control 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 2021 OF THE Security Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

10.6 If the response to 10.5 is no or n/a, please explain Not applicable.

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

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

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

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
First Bank Wealth Management.....	316 E Bremer Ave P.O. Box 837 Waverly, IA 50677.....

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

GENERAL INTERROGATORIES

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

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

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

Yes [X] No []

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
First Citizens Wealth Management.....	First Bank Wealth Management.....	.01/01/2021..	Desire to change custodian.....

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

1 Name of Firm or Individual	2 Affiliation
David Lorbiecki - DM Kelly.....	U.....
Bryan Johnson - Dougherty & Co.....	U.....
Timothy Dawson - Wedbush.....	U.....
Jeff Conrey - First Bank Wealth Management.....	U.....
Mike Milligan - Baird Wealth Management.....	U.....
Jake Lohmann.....	I.....

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

Yes [X] No []

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

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
2357042.....	David Lorbiecki.....		SEC.....	NO.....
2841579.....	Bryan Johnson.....		SEC.....	NO.....
1849799.....	Timothy Dawson.....		SEC.....	NO.....
	Jeff Conrey.....		SEC.....	NO.....
5706656.....	Mike Milligan.....		SEC.....	NO.....

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

Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	11,864,495	12,158,441	293,946
31.2 Preferred Stocks.....	315,765	315,765	0
31.3 Totals	12,180,260	12,474,206	293,946

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

Third Party Custodian.....

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

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

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

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

33.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$11,150

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$7,575

39.1 Amount of payments for legal expenses, if any? \$7,638

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

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$4,752

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

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

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

2. Health Test:

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

4. For Mutual reporting entities and Reciprocal Exchanges only:

- 4.1 Does the reporting entity issue assessable policies?
4.2 Does the reporting entity issue non-assessable policies?
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

5. For Reciprocal Exchanges Only:

- 5.1 Does the exchange appoint local agents?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange.
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?
5.5 If yes, give full information

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
6.7 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
6.7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
6.7.3 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 [X]
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 sessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

Table with 5 columns: 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 2021 OF THE Security Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	6,327,064	6,047,522	5,785,684	0	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)	6,327,064	6,047,522	5,785,684	0	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)	4,738,643	4,459,146	4,228,445	0	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)	4,738,643	4,459,146	4,228,445	0	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,086,192)	(1,037,577)	493,889	0	0
14. Net investment gain (loss) (Line 11)	493,788	508,550	581,924	0	0
15. Total other income (Line 15)	31,852	50,899	96,306	0	0
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	(185)	0	0
18. Net income (Line 20)	(560,552)	(478,128)	1,172,303	0	0
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	25,958,729	23,314,513	23,578,037	0	0
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	15,693	31,723	22,272	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	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)	4,752,020	3,752,880	3,235,323	0	0
22. Losses (Page 3, Line 1)	1,718,484	853,752	285,651	0	0
23. Loss adjustment expenses (Page 3, Line 3)	15,203	3,892	1,167	0	0
24. Unearned premiums (Page 3, Line 9)	2,530,826	2,419,009	2,314,274	0	0
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	21,206,709	19,561,633	20,342,714	0	0
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	576,748	54,757	3,325,612	0	0
Risk-Based Capital Analysis					
28. Total adjusted capital	21,206,709	19,561,633	20,342,714	0	0
29. Authorized control level risk-based capital	1,131,578	981,110	924,957	0	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)	42.1	45.5	40.7	0.0	0.0
31. Stocks (Lines 2.1 & 2.2)	52.2	51.2	41.0	0.0	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)	0.5	0.6	0.6	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	5.2	2.6	17.6	0.0	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)	0	0	0	0	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	0	0	0	0	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)	0.0	0.0	0.0	0.0	0.0

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,194,229	(279,431)	1,361,462	0	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	1,645,076	(781,081)	7,591,609	0	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)	3,318,186	3,552,365	1,967,459	0	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)	3,318,186	3,552,365	1,967,459	0	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)	2,944,328	2,951,825	1,810,177	0	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)	2,944,328	2,951,825	1,810,177	0	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)	82.3	80.8	40.6	0.0	0.0
68. Loss expenses incurred (Line 3)	8.2	9.7	10.4	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	33.0	33.3	37.2	0.0	0.0
70. Net underwriting gain (loss) (Line 8)	(23.5)	(23.8)	11.8	0.0	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)	31.5	31.4	34.5	0.0	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)	90.5	90.5	51.0	0.0	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)	22.3	22.8	20.8	0.0	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

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers (17 + 18)	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990		IA			1,588			560							560		132		428	0
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																				
					1,588	0	0	560	0	0	0	0	0	0	560	0	132	0	428	0
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1689999					1,588	0	0	560	0	0	0	0	0	0	560	0	132	0	428	0
1689999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																				
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
6759999					1,588	0	0	560	0	0	0	0	0	0	560	0	132	0	428	0
6759999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																				
					1,588	0	0	560	0	0	0	0	0	0	560	0	132	0	428	0
9999999 Totals																				

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								35	36
		21	22	23	24				28	29	30	31	32	33	34			
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-024590 GRINELL MUT REINS CO.						132	428	0	560	672	132	540	0	540	XXX	0	0	
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	132	428	0	560	672	132	540	0	540	XXX	0	0	
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	132	428	0	560	672	132	540	0	540	XXX	0	0	
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5199999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5099999)		0	0	XXX	0	132	428	0	560	672	132	540	0	540	XXX	0	0	
9999999 Totals		0	0	XXX	0	132	428	0	560	672	132	540	0	540	XXX	0	0	

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						43	44	45	46	47	48	49	50	51	52	53
		Overdue																
		37	38	39	40	41	42											
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41 + 42	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
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																		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers														0.000	0.000	0.000	YES	0
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)														0.000	0.000	0.000	XXX	0
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other Non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)														0.000	0.000	0.000	XXX	0
9999999 Totals														0.000	0.000	0.000	XXX	0

24

SCHEDULE F - PART 3 (Continued)

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

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

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or [Col. 68]; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements (Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
02-2026590 (BRIELEY WIL REINS CO)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1089999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
9999999 Totals		XXX	XXX	XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

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SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "Yes"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
		0	0	0	0	0	0	0	0	0
9999999 Totals										
		0	0	0	0	0	0	0	0	0

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company	.588	560	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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)	25,856,876		25,856,876
2. Premiums and considerations (Line 15)	15,693		15,693
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	86,160		86,160
6. Net amount recoverable from reinsurers		427,746	427,746
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	25,958,729	427,746	26,386,476
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,733,687	560,116	2,293,803
10. Taxes, expenses, and other obligations (Lines 4 through 8)	132,704		132,704
11. Unearned premiums (Line 9)	2,530,826		2,530,826
12. Advance premiums (Line 10)	160,788		160,788
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	132,370	(132,370)	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)	42,707		42,707
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	18,938		18,938
19. Total liabilities excluding protected cell business (Line 26)	4,752,020	427,746	5,179,767
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	21,206,709	X X X	21,206,709
22. Totals (Line 38)	25,958,729	427,746	26,386,476

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

If yes, give full explanation:

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	30,090	0.116	30,090		30,090	0.116
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	6,829,778	26.414	6,829,778		6,829,778	26.414
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	3,170,320	12.261	3,170,320		3,170,320	12.261
1.06 Industrial and miscellaneous	854,967	3.307	854,967		854,967	3.307
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	10,885,155	42.098	10,885,155		10,885,155	42.098
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	315,765	1.221	315,765		315,765	1.221
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	315,765	1.221	315,765		315,765	1.221
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	12,951,393	50.089	12,951,393		12,951,393	50.089
3.02 Industrial and miscellaneous Other (Unaffiliated)	20,891	0.081	20,891		20,891	0.081
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	201,913	0.781	201,913		201,913	0.781
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	13,174,198	50.950	13,174,198		13,174,198	50.950
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	133,058	0.515	133,058		133,058	0.515
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	133,058	0.515	133,058		133,058	0.515
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	369,360	1.428	369,360		369,360	1.428
6.02 Cash equivalents (Schedule E, Part 2)	979,340	3.788	979,340		979,340	3.788
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	1,348,700	5.216	1,348,700		1,348,700	5.216
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	25,856,876	100.000	25,856,876		25,856,876	100.000

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

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows detailing Real Estate verification. Line 1: 139,716; Line 9: 133,058; Line 11: 133,058.

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows detailing Mortgage Loans verification. All values are 0. A large 'NONE' watermark is overlaid on the table.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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.....	22,447,714
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	2,400,823
3. Accrual of discount.....	3,587
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	(59,298)
4.2 Part 2, Section 1, Column 15.....	(11,430)
4.3 Part 2, Section 2, Column 13.....	2,226,676
4.4 Part 4, Column 11.....	38,281
5. Total gain (loss) on disposals, Part 4, Column 19.....	2,194,229
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(33,453)
7. Deduct amortization of premium.....	2,570,948
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....	24,375,118
12. Deduct total nonadmitted amounts.....	0
13. Statement value at end of current period (Line 11 minus Line 12).....	24,375,118

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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	0	0	0	0
	2. Canada				
	3. Other Countries				
	4. Totals	0	0	0	0
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	30,090	30,889	30,524	30,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	6,829,778	6,997,675	6,948,640	6,690,000
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	3,170,320	3,291,880	3,233,063	3,180,760
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	854,967	858,658	861,016	849,000
	9. Canada				
	10. Other Countries				
	11. Totals	854,967	858,658	861,016	849,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	10,885,155	11,179,101	11,073,243	10,749,760
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	315,765	315,765	291,308	
	15. Canada				
	16. Other Countries				
	17. Totals	315,765	315,765	291,308	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	315,765	315,765	291,308	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	13,174,198	13,174,198	4,484,342	
	21. Canada				
	22. Other Countries				
	23. Totals	13,174,198	13,174,198	4,484,342	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	13,174,198	13,174,198	4,484,342	
	26. Total Stocks	13,489,963	13,489,963	4,775,650	
	27. Total Bonds and Stocks	24,375,118	24,669,064	15,848,893	

See Independent Accountant's Compilation Report

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX	0	0.0	0	0.0		
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
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	30,090					XXX	30,090	0.3	30,241	0.3		30,090
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	30,090	0	0	0	0	XXX	30,090	0.3	30,241	0.3	0	30,090
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	925,292	2,636,899	2,161,704	892,195	25,000	XXX	6,641,090	56.0	6,160,653	56.1		6,641,090
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3	8,688	25,000		5,000		XXX	38,688	0.3	203,653	1.9		38,688
4.4 NAIC 4	150,000					XXX	150,000	1.3	0	0.0		150,000
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	1,083,980	2,661,899	2,161,704	897,195	25,000	XXX	6,829,778	57.6	6,364,306	58.0	0	6,829,778
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	361,021	1,472,789	882,473	259,861		XXX	2,976,144	25.1	3,482,773	31.7		2,976,144
5.2 NAIC 2	25,017	49,899	29,359			XXX	104,274	0.9	104,196	0.9		104,274
5.3 NAIC 3	30,012	10,000				XXX	40,012	0.3	84,825	0.8		40,012
5.4 NAIC 4	30,000					XXX	30,000	0.3	0	0.0		30,000
5.5 NAIC 5				19,890		XXX	19,890	0.2	15,663	0.1		19,890
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	446,050	1,532,687	911,832	279,751	0	XXX	3,170,320	26.7	3,687,477	33.6	0	3,170,320

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1		30,136			979,340	XXX	1,009,476	8.5	494,774	4.5	30,136	979,340
6.2 NAIC 2	25,000	602,680	100,000			XXX	727,680	6.1	280,242	2.6	727,680	
6.3 NAIC 3	97,151					XXX	97,151	0.8	119,285	1.1	97,151	
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	122,151	632,816	100,000	0	979,340	XXX	1,834,307	15.5	894,311	8.1	854,967	979,340
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		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	1,316,403	4,139,824	3,044,177	1,152,056	1,004,340	0	10,636,800	89.8	XXX	XXX	30,136	10,626,664
11.2 NAIC 2	50,017	652,579	129,359	0	0	0	831,955	7.0	XXX	XXX	727,680	104,274
11.3 NAIC 3	135,850	35,000	0	5,000	0	0	175,850	1.5	XXX	XXX	97,151	78,699
11.4 NAIC 4	180,000	0	0	0	0	0	180,000	1.5	XXX	XXX	0	180,000
11.5 NAIC 5	0	0	0	19,890	0	0	19,890	0.2	XXX	XXX	0	19,890
11.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.7 Totals	1,682,270	4,827,403	3,173,536	1,176,946	1,004,340	0	11,864,495	100.0	XXX	XXX	854,967	11,009,528
11.8 Line 11.7 as a % of Col. 7	14.2	40.7	26.7	9.9	8.5	0.0	100.0	XXX	XXX	XXX	7.2	92.8
12. Total Bonds Prior Year												
12.1 NAIC 1	830,844	4,125,903	3,184,258	1,567,607	459,830	0	XXX	XXX	10,168,441	92.6	79,944	10,088,497
12.2 NAIC 2	79,699	275,447	29,292	0	0	0	XXX	XXX	384,438	3.5	280,242	104,196
12.3 NAIC 3	334,213	73,560	0	0	0	0	XXX	XXX	407,773	3.7	119,295	288,478
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	15,683	0	0	XXX	XXX	15,683	0.1	0	15,683
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.7 Totals	1,244,755	4,474,909	3,213,550	1,583,290	459,830	0	XXX	XXX	10,976,334	100.0	479,481	10,496,854
12.8 Line 12.7 as a % of Col. 9	11.3	40.8	29.3	14.4	4.2	0.0	100.0	XXX	XXX	XXX	4.4	95.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1		30,136					30,136	0.3	79,944	0.7	30,136	XXX
13.2 NAIC 2	25,000	602,680	100,000				727,680	6.1	280,242	2.6	727,680	XXX
13.3 NAIC 3	97,151						97,151	0.8	119,295	1.1	97,151	XXX
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							0	0.0	0	0.0	0	XXX
13.7 Totals	122,151	632,816	100,000	0	0	0	854,967	7.2	479,481	4.4	854,967	XXX
13.8 Line 13.7 as a % of Col. 7	14.3	74.0	11.7	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	1.0	5.3	0.8	0.0	0.0	0.0	7.2	XXX	XXX	XXX	7.2	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,316,403	4,109,688	3,044,177	1,152,056	1,004,340	0	10,626,664	89.6	10,088,497	91.9	XXX	10,626,664
14.2 NAIC 2	25,017	49,899	29,359	0	0	0	104,274	0.9	104,196	0.9	XXX	104,274
14.3 NAIC 3	38,699	35,000	0	5,000	0	0	78,699	0.7	288,478	2.6	XXX	78,699
14.4 NAIC 4	180,000	0	0	0	0	0	180,000	1.5	0	0.0	XXX	180,000
14.5 NAIC 5	0	0	0	19,890	0	0	19,890	0.2	15,683	0.1	XXX	19,890
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	1,560,119	4,194,586	3,073,536	1,176,946	1,004,340	0	11,009,528	92.8	10,496,854	95.6	XXX	11,009,528
14.8 Line 14.7 as a % of Col. 7	14.2	38.1	27.9	10.7	9.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	13.1	35.4	25.9	9.9	8.5	0.0	92.8	XXX	XXX	XXX	XXX	92.8

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ _____ current year of bonds with Z designations, and \$ _____ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ _____ current year, \$ _____ prior year of bonds with SGI designations and \$ _____ current year, \$ _____ prior year of bonds with 6* 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. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ _____ 979,340 ; NAIC 2 \$ _____ ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments						XXX	0	0.0	0	0.0		
1.01 Issuer Obligations						XXX	0	0.0	0	0.0		
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2. All Other Governments						XXX	0	0.0	0	0.0		
2.01 Issuer Obligations						XXX	0	0.0	0	0.0		
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed						XXX	30,090	0.3	30,241	0.3		30,090
3.01 Issuer Obligations	30,090					XXX	30,090	0.3	30,241	0.3		30,090
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	30,090	0	0	0	0	XXX	30,090	0.3	30,241	0.3	0	30,090
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						XXX	6,829,778	57.6	6,364,306	58.0		6,829,778
4.01 Issuer Obligations	1,083,980	2,661,899	2,161,704	897,195	25,000	XXX	6,829,778	57.6	6,364,306	58.0		6,829,778
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	1,083,980	2,661,899	2,161,704	897,195	25,000	XXX	6,829,778	57.6	6,364,306	58.0	0	6,829,778
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						XXX	3,170,320	26.7	3,687,477	33.6		3,170,320
5.01 Issuer Obligations	446,050	1,532,687	911,832	279,751		XXX	3,170,320	26.7	3,687,477	33.6		3,170,320
5.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	446,050	1,532,687	911,832	279,751	0	XXX	3,170,320	26.7	3,687,477	33.6	0	3,170,320
6. Industrial and Miscellaneous						XXX	1,834,307	15.5	894,311	8.1	854,967	979,340
6.01 Issuer Obligations	122,151	632,816	100,000		979,340	XXX	1,834,307	15.5	894,311	8.1	854,967	979,340
6.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.05 Totals	122,151	632,816	100,000	0	979,340	XXX	1,834,307	15.5	894,311	8.1	854,967	979,340
7. Hybrid Securities						XXX	0	0.0	0	0.0		
7.01 Issuer Obligations						XXX	0	0.0	0	0.0		
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates						XXX	0	0.0	0	0.0		
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans - Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans - Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans - Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	1,682,270	4,827,403	3,173,536	1,176,946	1,004,340	XXX	11,864,495	100.0	XXX	XXX	854,967	11,009,528
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	1,682,270	4,827,403	3,173,536	1,176,946	1,004,340	0	11,864,495	100.0	XXX	XXX	854,967	11,009,528
11.09 Line 11.08 as a % of Col. 7	14.2	40.7	26.7	9.9	8.5	0.0	100.0	XXX	XXX	XXX	7.2	92.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	1,244,755	4,474,909	3,213,550	1,583,290	459,830	XXX	XXX	XXX	10,976,334	100.0	479,481	10,496,854
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.08 Totals	1,244,755	4,474,909	3,213,550	1,583,290	459,830	0	XXX	XXX	10,976,334	100.0	479,481	10,496,854
12.09 Line 12.08 as a % of Col. 9	11.3	40.8	29.3	14.4	4.2	0.0	XXX	XXX	100.0	XXX	4.4	95.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	122,151	632,816	100,000	0	0	XXX	854,967	7.2	479,481	4.4	854,967	XXX
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
13.08 Totals	122,151	632,816	100,000	0	0	0	854,967	7.2	479,481	4.4	854,967	XXX
13.09 Line 13.08 as a % of Col. 7	14.3	74.0	11.7	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	1.0	5.3	0.8	0.0	0.0	0.0	7.2	XXX	XXX	XXX	7.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,560,119	4,194,586	3,073,536	1,176,946	1,004,340	XXX	11,009,528	92.8	10,496,854	95.6	XXX	11,009,528
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	1,560,119	4,194,586	3,073,536	1,176,946	1,004,340	0	11,009,528	92.8	10,496,854	95.6	XXX	11,009,528
14.09 Line 14.08 as a % of Col. 7	14.2	38.1	27.9	10.7	9.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	13.1	35.4	25.9	9.9	8.5	0.0	92.8	XXX	XXX	XXX	92.8	XXX

See Independent Accountant's Compilation Report

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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.....	414,830	0	414,830	0
2. Cost of cash equivalents acquired.....	1,894,459		1,894,459	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	1,329,950		1,329,950	
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).....	979,340	0	979,340	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	979,340	0	979,340	0

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

See Independent Accountant's Compilation Reports

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Security 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																
Building		Allison	IA	11/01/1988		194,306		85,491		3,677			(3,677)		2,156	15,645
Land		Allison	IA	11/01/1988		10,000		10,000					0			14,383
Building		Readyln	IA	01/01/1951		154,560		24,269		2,980			(2,980)		19,050	
Land		Readyln	IA	01/01/1951		13,268		13,268					0			
029999 - Properties occupied by the reporting entity - Administrative						372,194	0	133,058	0	6,658	0	0	(6,658)	0	21,206	30,227
039999 - Total Properties occupied by the reporting entity						372,194	0	133,058	0	6,658	0	0	(6,658)	0	21,206	30,227
Properties held for the production of income																
Properties held for sale																
069999 Totals						372,194	0	133,058	0	6,658	0	0	(6,658)	0	21,206	30,227

See Independent Accountant's Compilation Report

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	3	4	5	6	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Dates	
						8	9			12	13	14	15	16	17	18	19	20	21	22
Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
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																	
977108-V3-3	Wisconsin St Health & ED Facs Ref BBS 2	30,524	102.9620	30,889	30,000	30,090		(151)			5,000	4.466	FA	625	1,500	01/01/2019	08/01/2020
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. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																	
179999	Wisconsin St Health & ED Facs Ref BBS 2	30,524	102.9620	30,889	30,000	30,090		(151)			5,000	4.466	FA	625	1,500	01/01/2019	08/01/2020
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. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																	
013226-W-8	Albertrville Wtr Mltifamily	20,740	100.1930	20,039	20,000	20,000				5,500	3,500	JD	850	1,300	07/25/2012	01/01/2031	
030850-FH-8	Aees Ia Hosp Rev	55,329	110.4620	55,231	50,000	54,080				4,000	3,288	JD	89	2,000	06/06/2016	03/01/2036	
035393-HL-4	Arkeny IA Wtr Rev 2.0% 6/1/29	50,000	102.1580	51,079	50,000	50,000				2,000	2,000	JD	83	1,000	05/05/2020	06/01/2029	
038132-KF-2	Appleton Wtr Rev 2.0% 5/1/38	49,116	96.7480	48,374	50,000	49,175				2,000	2,120	MM	167	1,000	07/16/2020	05/01/2038	
061296-6T-7	Bellevue Wtr	5,211	100.2830	5,014	5,000	5,000				4,550	4,549	JD	19	246	03/20/2012	12/01/2023	
083042-AT-8	Benton IA Clg Dnty Sch	99,642	101.4040	101,404	100,000	99,661				2,375	2,400	JD	198	2,514	10/20/2020	06/01/2038	
123412-0B-2	Butler City IA 2.0% 6/1/29	26,083	103.5390	26,885	25,000	26,077				2,000	1,000	JD	42		12/03/2021	06/01/2029	
150213-FB-7	6/0	24,413	108.8260	27,207	25,000	24,512				3,250	3,458	JD	68	813	02/08/2017	06/01/2033	
150528-07-9	Cedar Rapids IA 2.125% 6/1/37	49,823	102.4750	51,238	50,000	49,836				2,125	2,150	JD	89	1,063	05/28/2020	06/01/2037	
150591-FR-1	Cedar Rapids Iowa Wtr Rev	24,620	103.2020	25,801	25,000	24,930				3,375	3,460	JD	70	844	06/18/2015	06/01/2031	
150591-00-2	3.0% 6/1/35	53,019	104.1700	52,085	50,000	51,884					3,000	1,400	JD	125	1,500	07/08/2020	06/01/2035
180546-0T-1	2018B	25,265	103.0610	25,765	25,000	25,102				4,600	4,374	JD	96	1,150	08/21/2018	12/01/2036	
187414-CV-7	Clinton City IA 3%	24,954	107.3190	26,830	25,000	24,961				3,000	3,014	JD	63	750	01/01/2019	06/01/2035	
187720-RK-5	Clinton IA	30,509	100.8920	30,268	30,000	30,028				3,250	3,016	JD	81	975	08/10/2014	06/01/2028	
187720-0U-8	Clinton IA	25,256	100.8360	25,209	25,000	25,014				3,000	2,860	JD	63	750	09/10/2014	06/01/2028	
187720-WU-9	Clinton IA 3.25% 6/1/36	43,490	107.5890	43,036	40,000	43,427				3,250	1,250	JD	108		11/29/2021	06/01/2036	
187720-TU-1	Clinton IA Co Cap	24,850	102.4740	25,619	25,000	24,936				3,250	3,282	JD	68	813	01/12/2016	06/01/2031	
187720-TR-5	Clinton IA Co Cap	24,746	102.4420	25,611	25,000	24,872				3,375	3,426	JD	70	844	01/12/2016	06/01/2034	
194115-0W-8	Colfax-Mingo Community School College IA Cmty Sch Dist	16,453	101.6600	15,249	15,000	15,030				5,750	5,118	MM	144	863	06/07/2006	05/01/2022	
194234-VS-6	3.25%	49,385	100.7250	50,363	50,000	49,540					3,250	3,347	JD	135	1,625	06/01/2017	06/01/2033
194234-WH-8	3.5%	49,679	103.9410	51,971	50,000	49,761				3,350	3,394	JD	140	1,675	04/30/2018	06/01/2035	
195210-AS-1	2.125% 6/1/38	98,946	100.1780	100,176	100,000	99,023				2,125	2,200	JD	177	2,125	06/16/2020	06/01/2037	
195339-ES-3	Columbus Wtr Rldg	24,989	103.0350	25,789	25,000	25,000				3,600	3,599	AO	375	800	02/15/2015	02/01/2028	
195339-EE-8	Columbus Wtr Rldg	24,999	102.7680	25,692	25,000	25,000				3,350	3,349	AO	349	838	02/25/2015	02/01/2026	
218086-CE-4	4.0%	26,969	104.1220	26,031	25,000	25,000		560		4,000	4,340	JD	83	1,000	09/28/2016	06/01/2026	
218089-JU-4	4.0%	112,632	110.5270	110,527	100,000	111,852		(780)			4,000	1,700	JD	333	1,167	07/29/2021	06/01/2027
218089-JV-2	4.00% 6/1/28	113,660	111.3990	111,399	100,000	112,950		(710)			4,000	1,850	JD	333	1,167	07/29/2021	06/01/2028

SCHEDULE D - PART 1

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

1	2	3 Codes		6 NAIC Designation	7	8 Fair Value		10	11	12 Change in Book/ Adjusted Carrying Value			15	16 Interest			19 Dates		22
		4	5			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	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
222129-41-3	Council Bluffs IA	2	1.A	1.A	25,000	102,960	25,742	25,000	25,000				3,000	3,000	JD	63	750	02/24/2015	06/01/2029
222129-41-1	Council Bluffs IA	2	1.A	1.A	24,848	102,830	25,709	25,000	24,937				3,000	3,034	JD	63	750	02/24/2015	06/01/2030
235219-PI-4	Dallas Tx Rfdg & Lpnt Ser A	2	1.A	1.A	64,757	107,730	64,642	60,000	63,963		(513)		3,000	2,000	FA	680	1,800	06/11/2020	02/15/2039
243127-TX-5	Decatur IL 6/0 INTLD B/E	2	1.A	1.A	30,000	107,1510	32,145	30,000	30,000				4,000	3,999	MS	400	1,200	01/01/2019	03/01/2027
243844-MO-2	Delaware County Iowa Rem.	2	1.A	1.A	26,768	102,5320	25,633	25,000	25,247		(263)		4,050	2,946	JD	84	1,013	02/04/2016	12/01/2026
250111-OR-0	Des Moines IA Indpt Cnty	2	1.A	1.A	25,444	101,0900	25,273	25,000	25,024		(56)		3,250	3,016	JD	58	813	05/05/2014	06/01/2026
250004-HP-3	Des Moines IA RFDG Ser A2	2	1.A	1.A	25,149	103,0800	25,770	25,000	25,042		(29)		3,375	3,252	JD	70	844	03/05/2018	06/01/2034
259234-CL-4	Douglas City NE Hsp	2	1.A	1.A	65,297	110,2470	66,148	60,000	62,357		(80)		4,125	3,031	MS	413	2,475	10/20/2016	11/01/2036
264037-AP-7	Dubuque IA Rev 3.75%	2	1.A	1.A	25,545	109,3190	27,330	25,000	25,293		(80)		4,450	4,495	JD	53	1,113	05/04/2017	12/01/2029
264037-MO-5	Dubuque IA Sales Tax	2	1.A	1.A	26,265	110,8730	27,888	25,000	25,544		(148)		4,000	3,320	JD	83	1,000	01/26/2017	06/01/2030
264037-MO-2	Dubuque IA Sales Tax Rev.	2	1.A	1.A	45,000	108,5380	48,841	45,000	45,000				3,500	3,625	JD	136	1,631	06/22/2015	06/01/2028
26444C-RI-8	Duluth Min Economic Dev.	3.A			25,000	34,7500	8,688	25,000	8,688		(16,313)		5,000	4,999	JD	83		01/01/2019	12/01/2023
26444C-RI-6	Duluth Min Economic Dev.	3.A			25,000	25,0000	5,000	25,000	5,000		(15,000)		5,000	1,181	MS	217	650	06/24/2021	05/01/2025
291443-OR-9	Emet City MI 3.25%	1.A	FE		43,100	106,0290	42,410	40,000	42,997		(402)		3,250	2,000	JJ	813	1,625	04/20/2020	07/01/2022
297542-BC-5	3.25 7/1/22	1.A			51,336	101,5060	50,733	50,000	50,309		(610)		3,000	3,000	FA	625	1,500	09/28/2016	02/01/2034
381233-BK-8	Golden Vt MN Hsp	2	1.A	1.A	50,000	103,8790	51,940	50,000	50,000				3,625	3,742	AD	227	906	01/01/2019	10/01/2026
385479-RI-0	Grand Forks ND Pkts & Rec.	2	1.A	1.A	24,804	104,8320	26,233	25,000	24,873		24		4,450	4,495	JD	53	1,113	05/04/2017	12/01/2029
38549P-RE-1	Grand Forks ND Sr Hsg 4.45%	2	1.A	1.A	24,880	105,2620	26,316	25,000	24,923				1,020	1,020	JD	45	561	05/06/2021	12/15/2025
392334-GE-7	Greater Rockford IL	2	1.C	FE	100,000	38,4180	38,418	100,000	100,000				3,000	3,291	JD	63	750	01/01/2019	06/01/2031
394479-GE-4	Greene City IA CSD 3% 6/1/31	2	1.A	1.A	24,252	108,0290	27,007	25,000	24,775		18		3,250	3,353	JD	68	813	03/11/2013	06/01/2032
411837-ES-1	Hardin City Iowa	2	1.A	1.A	24,290	101,2480	25,312	25,000	24,775		(429)		3,000	0,500	MS	300	220	04/30/2021	09/01/2023
413897-02-6	Harris City TX 3.00%	1.C	FE		31,672	104,1170	31,235	30,000	31,243		(429)		3,000	0,461	MS	300	220	04/30/2021	09/01/2023
413897-08-8	Harris City TX 3.00% 9/1/22	1.C	FE		30,944	101,7490	30,525	30,000	30,536		(438)		3,000	0,580	MS	300	220	04/30/2021	09/01/2023
413897-02-4	Harris City TX 3.00% 9/1/24	1.C	FE		32,330	106,3180	31,895	30,000	31,918		(412)		5,000	5,989	FA	567	1,500	02/21/2013	08/15/2023
431669-AP-5	Hills IA Hlth Facs Rev	2	1.A	1.A	34,312	100,1550	30,047	30,000	30,000				4,000	5,627	FA	529	1,400	12/02/2011	08/15/2022
431669-AN-0	8/15/22	1.A			35,000	100,1070	35,037	35,000	35,000				4,500	4,498	FA	595	2,250	01/01/2019	06/15/2025
431669-AR-1	8/15/25	1.A			35,000	100,0980	35,034	35,000	35,000				4,750	6,520	FA	897	2,375	12/02/2011	08/15/2027
431669-AT-7	9/15/27	1.A			50,000	100,0720	50,036	50,000	50,000				4,000	4,072	JJ	900	1,800	11/26/2013	07/01/2026
46246P-MO-0	IA Fin Auth HC FACS 4%	2	1.A	1.A	44,559	105,5140	47,481	45,000	44,868		26		4,125	4,206	AD	258	1,031	02/13/2015	10/01/2032
462460-36-9	IA High Ed Ln Auth Rev Rfdg	2	1.A	1.A	24,615	100,8740	25,219	25,000	24,825		13		4,250	4,376	AD	266	1,063	02/13/2015	10/01/2034
462460-3H-7	IA High Ed Ln Auth Rev Rfdg	2	1.A	1.A	24,350	100,8140	25,204	25,000	24,694		18		4,250	2,026	JD	167	2,000	02/06/2015	12/01/2033
462460-2H-7	IA High Ed Ln Auth Rev Rfdg	2	1.A	1.A	55,794	108,2490	54,125	50,000	52,782		(917)		5,000	1,000	JJ	1,250	2,500	08/17/2020	07/01/2028
46246P-WF-5	Iowa Fin Auth Health Care	2	1.E	FE	56,637	107,0010	53,501	50,000	52,970		(1,589)		5,500	1,400	JJ	1,100	2,200	06/09/2020	07/01/2033
46246P-MO-3	Iowa Fin Auth Health Care	2	1.A	1.A	44,888	107,7450	43,068	40,000	42,426		(1,589)		5,000	5,061	JJ	375	750	01/01/2019	07/01/2026
46246P-RI-9	Iowa Fin Auth Health Care 5%	2	1.A	1.A	15,000	100,3580	15,054	15,000	15,000				4,250	4,249	JD	89	1,063	01/01/2019	06/01/2030
46246K-20-4	Iowa Fin Auth Rfdg	2	1.A	1.A	25,000	103,8870	25,972	25,000	25,000				5,000	5,051	JJ	375	750	01/01/2019	07/01/2026
46246P-RI-9	Childsbrn Proj	1.A			14,953	100,3580	15,064	15,000	14,970		5		4,000	2,796	AD	300	1,200	03/21/2017	04/01/2028
462460-4B-9	Iowa High Ed Ln Auth Rev	2	1.A	1.A	32,355	112,8240	33,847	30,000	31,437		(314)		3,125	3,233	AD	195	781	04/28/2016	04/01/2038
462460-4F-0	Iowa Higher Ed Ln Auth	2	1.A	1.A	24,474	105,3070	26,327	25,000	24,661		11		3,000	3,066	AD	188	750	04/28/2016	04/01/2038
462460-4E-3	Iowa Higher Ed Ln Auth	2	1.A	1.A	24,726	105,2610	26,315	25,000	24,832		(12)		4,000	3,946	MS	333	1,000	02/07/2013	09/01/2028
462460-4B-4	Iowa Higher Ed Ln Auth 4%	2	1.A	1.A	25,125	106,2100	26,553	25,000	25,020				4,000	1,750	MS	1,333	4,000	04/29/2020	09/01/2036
462560-5A-8	Iowa St Brd Regents Hosp Rev IA 4.0 9/1/	2	1.A	1.A	105,132	102,4940	102,484	100,000	101,483		(2,195)								

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SCHEDULE D - PART 1

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

1	2	3	4	5	6	7		8		9	10	11	12			14	15	16	17	18	19	20	21	22
						Code	NAIC Designation, NAIC Modifier and SVO Administrative Symbol	Actual Cost	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
462560-KK-1	Iowa St. Brd. Regis. Univ IA Hosp & Clininc	2	1.A	104,199	101,274	100,000	103,607						(441)			2,000	1,500	MS		667	2,167	07/30/2020	09/01/2032	
462560-FQ-4	Iowa St. Hosp Rev 4% 9/1/26	2	1.A	22,152	102,490	20,499	20,149						(219)			4,000	2,858	MS		267	800	09/13/2012	09/01/2026	
462560-FI-8	Iowa St. Hosp Rev 4% 9/1/22	2	1.A	21,523	102,490	20,499	20,106						(156)			4,000	3,186	MS		267	800	09/13/2012	09/01/2032	
462560-FR-1	Iowa St. Hosp Rev 4% 9/1/32	2	1.A	21,290	102,490	20,499	20,088						(129)			4,000	3,325	MS		267	800	09/13/2012	09/01/2032	
462575-JN-2	Iowa St. Univ Sci & Tech 2.0%	2	1.D FE	50,000	100,000	50,000	50,000									2,000	2,000	JJ		500		11/18/2021	07/01/2037	
462582-BC-4	Iowa St. Univ Science & Tech Univ 2.5% 7.1	2	1.A	100,879	104,981	99,732	98,670						(1,444)			2,500	0,933	JJ		1,188	2,375	06/19/2020	07/01/2024	
462575-FJ-5	Iowa St. Univ Science & Tech 3.0% 7/1/36	2	1.A	104,901	106,919	100,000	103,859						(652)			3,000	2,250	JJ		1,500	3,000	05/19/2020	07/01/2026	
462624-00-5	Iowa Westn Cmty College Dist	2	1.A	25,000	104,650	26,164	25,000									3,000	3,000	JD		63	750	05/01/2018	06/01/2028	
470784-JP-4	Janesville, IA Cons Sch Dist	2	1.A	24,790	108,401	27,100	25,000							12		3,125	3,196	JD		65	781	05/01/2018	06/01/2032	
479381-BC-8	Johnston IA Cmty Sch	2	1.A	50,098	101,618	50,809	50,236						(463)			3,750	2,792	JJ		938	1,875	08/25/2015	07/01/2025	
479370-ES-5	Johnston IA Go Bds	2	1.A	24,792	108,716	27,179	25,000						13			3,125	3,196	JD		65	781	08/29/2018	06/01/2032	
497595-ES-8	Kirkwood Cmty Cllg IA	2	1.A	50,690	103,476	51,738	50,000						(159)			3,000	2,705	JD		125	1,500	05/18/2018	06/01/2024	
498623-JH-0	Klickitatl Cmty Wash Pub Hosp Lake City MN Go Judgment BBS	2	1.A	75,375	106,319	79,739	75,249						(36)			5,000	4,933	JD		313	3,750	01/01/2019	12/01/2037	
508372-LK-2	3,125%	2	1.A	50,000	109,379	54,890	50,000									3,125	3,125	JD		130	1,563	05/11/2018	12/01/2030	
509588-GC-7	Lake Delton WI Corp 3.0%	2	1.A	109,933	108,277	108,277	108,187						(1,200)			3,000	1,650	JD		250	4,133	07/01/2020	06/01/2032	
512445-ZS-5	Lakeville Mn Go Ref	2	1.A	24,746	100,210	25,053	24,943						13			3,000	3,060	FA		313	750	11/04/2013	02/01/2026	
526282-CK-4	Lenox Iowa Cmty Sch Dist 2.0% 6/1/34	2	1.A	50,000	100,069	50,035	50,000									2,000	2,000	JD		83	1,000	06/25/2020	06/01/2034	
596697-AP-3	Middleton-Cross Plains Area WI	2	1.A	20,000	100,443	20,089	20,000									3,000	2,999	MS		200	600	04/23/2013	03/01/2029	
603786-HB-3	Minneapolis Winn Rev 4.75% Minnesota St Higher Ed Facs	2	1.A	15,000	100,580	15,076	15,000									4,750	4,748	MS		91	713	08/17/2012	11/15/2028	
60416H-WZ-6	4.0% 4/1/22	2	1.A	105,479	100,868	100,868	100,000						(3,063)			4,000	0,909	AO		1,000	4,000	06/12/2020	04/01/2022	
604204-YF-8	Minnesota MN Indpt Sch... 1.8 FE	2	1.A	34,542	114,610	34,383	30,000						(448)			4,000	0,900	JJ		600		05/28/2021	07/01/2026	
604204-WJ-6	Minnesota MN Indpt Sch 3.0% 7/1/26	2	1.A	16,537	110,190	16,529	15,000						(151)			3,000	0,900	JJ		225		05/28/2021	07/01/2026	
604204-XT-9	Minnesota MN Indpt Sch 7/1/25	2	1.A	16,328	108,344	16,252	15,000						(164)			3,000	0,750	JJ		225		05/28/2021	07/01/2025	
604204-YE-1	Minnesota MN Indpt Sch 7/1/25	2	1.A	33,840	111,796	33,539	30,000						(478)			4,000	0,750	JJ		600		05/28/2021	07/01/2025	
61615J-AD-0	Northhead Winn Economic Dev Act Ref Rev 2	2	1.A	25,216	100,013	25,003	25,000									4,700	4,125	MS		392	1,175	02/01/2019	09/01/2027	
639591-LU-8	Purp Bds	2	1.A	50,000	104,040	52,023	50,000									4,000	3,999	JD		167	2,000	12/03/2018	12/01/2038	
639662-04-9	Nebraska Coop Repp 3.625% Nebraska St Higher Ed Facs	2	1.A	25,475	101,000	25,275	25,000						(82)			3,625	3,280	JD		40	906	05/11/2017	12/15/2032	
661708-BC-0	North Polk IA Cmty Sch	2	1.A	58,865	117,730	58,868	50,000						(1,029)			4,000	1,880	JD		167	2,000	02/06/2020	06/01/2029	
669062-RZ-6	Norwalk Iowa Cmty Sch Dist 2.0% 5/1/37	2	1.A	49,646	100,069	50,030	50,000						18			2,000	2,050	MS		167	1,000	07/14/2020	05/01/2037	
677560-YP-8	Ohio St High Edl Fac 1.625% 12/1/34	2	1.D FE	25,680	103,031	25,758	25,000						(7)			1,625	1,000	JD		34		12/13/2021	12/01/2034	
677560-YP-9	Ohio St Higher EDL Fac 3.25% 12/1/34	2	1.F FE	48,682	106,864	48,089	45,000						(689)			3,250	1,800	JD		122	1,463	09/21/2020	12/01/2034	
677560-YS-7	Ohio St Hosp Rev 5.0% 1/15/41	2	1.A	105,383	100,147	100,147	100,129						(3,306)			5,000	1,600	JJ		2,306	5,000	05/21/2020	01/15/2041	
68773P-JA-4	Osage IA Wtr Rev 0.8%	2	1.F FE	150,000	99,842	149,763	150,000									0,600	0,600	JD		75	380	06/08/2021	06/01/2023	
690558-WK-7	Owatonna W/MN Hsg & Hlthcare	2	1.A	25,000	100,070	25,019	25,000									4,500	4,500	MS		375	1,125	01/01/2019	09/01/2044	
753000-FG-9	Rad Oak IA Cmty Sch	2	1.A	49,650	107,450	53,727	50,000						13			3,625	3,672	JD		151	1,813	07/31/2018	06/01/2038	
753381-FW-2	Reedsburg WI Sch Dist 12/1/30	2	1.A	49,209	111,828	55,964	50,000						37			3,375	3,495	AO		422	1,588	06/04/2016	04/01/2035	
772487-3H-5	Rock Island Cmty II 4% 12/1/30	2	1.C FE	117,223	116,748	116,748	100,000						(1,999)			4,000	1,720	JD		333	4,511	09/30/2020	12/01/2030	
772487-3P-7	Rock Island Cmty II 4% 12/1/38	2	1.C FE	112,772	115,221	115,221	100,000						(1,455)			4,000	2,270	JD		333	4,511	09/30/2020	12/01/2038	

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SCHEDULE D - PART 1

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

1	2	3		6	7	8		10	11	12			15	16			17		19	20	21	22
		4	5			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	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
772419-MI-7	Rock Island City IL Rev Source Sch 60 3%		2	1.A	25,000	102,4510	25,613	25,000	24,918				3,000	3,046	FA		313	750	03/23/2018	02/01/2027		
7837SP-AJ-4	CT 5%		2	1.A	26,227	103,2740	25,819	25,000	25,336	(251)			5,000	3,914	AD		264	1,250	05/02/2018	04/15/2036		
803770-01-5	Sary City NE Sch Dist 037		2	1.A	29,599	117,3650	29,341	25,000	26,456	(338)			5,000	3,413	JD		56	1,250	08/26/2015	12/15/2033		
803770-01-5	Sary City NE Sch Dist 037		2	1.A	28,506	117,3650	29,341	25,000	26,419	(330)			5,000	3,452	JD		56	1,250	08/26/2015	12/15/2034		
806204-AJ-7	Scenic Regl Libr Dist No		2	1.A	55,000	105,8330	58,208	55,000	55,000	(86)			3,750	3,749	AD		516	2,083	01/24/2017	04/01/2036		
834307-GR-5	Solon IA Qnty Sch		2	1.A	25,797	105,4640	26,386	25,000	25,218				3,000	2,625	JD		63	750	06/04/2015	06/01/2031		
834307-GR-5	Solon IA Qnty Sch		2	1.A	25,000	105,2290	26,307	25,000	25,000				3,000	3,000	JD		63	750	06/04/2015	06/01/2034		
83755V-NE-9	South Dakota St Health & Edl Facs 4.00%		2	1.E FE	81,982	107,0880	80,316	75,000	81,050	(932)			4,000	1,100	NN		500	1,500	07/19/2021	11/01/2044		
787758-ZJ-3	St Charles IL Corp 3.0%		2	1.B FE	109,237	108,5380	108,538	100,000	107,838	(1,055)			3,000	1,790	JD		250	3,742	08/07/2020	12/01/2037		
793067-8G-3	St Paul Min Port Auth		2	1.A	42,953	102,8970	41,159	40,000	40,189	(316)			3,500	3,500	JJ		438	875	02/07/2014	07/01/2030		
857536-IG-4	State Univ IA Rev 3.5%		2	1.A	25,000	104,4920	26,123	25,000	25,000				3,500	3,565	JJ		438	875	02/07/2014	07/01/2030		
857536-IG-2	State Univ IA Rev Bore 3.5		2	1.A	24,619	104,4350	26,109	25,000	24,881	12			3,750	0,750	JJ		469	469	04/09/2021	07/01/2035		
857536-IG-2	State Univ IA Univ 3.75%		2	1.D FE	27,379	107,4220	26,856	25,000	26,854	(525)			3,750	0,750	JJ		469	469	04/09/2021	07/01/2035		
857536-IG-0	State Univ IA Univ 5.00%		2	1.C FE	114,477	111,2440	111,244	100,000	111,564	(2,913)			5,000	0,300	JJ		2,500	833	04/15/2021	07/01/2024		
857536-IG-6	State Univ Iowa Rev 2.0%		2	1.A	49,547	105,4640	52,732	50,000	49,613	41			2,000	2,100	JJ		500	1,167	05/28/2020	07/01/2030		
857536-IG-1	State Univ Iowa Rev 2.5%		2	1.A	150,000	107,0740	160,611	150,000	150,000				2,000	2,500	JJ		1,875	4,375	05/28/2020	07/01/2035		
857536-IG-5	State Univ Iowa Univ Rev 3.0%		2	1.A	75,273	110,1040	77,073	70,000	73,926	(833)			3,000	1,700	JJ		1,050	2,100	05/13/2020	07/01/2027		
857536-IG-4	State Univ Iowa Univ Rev 4.0%		2	1.B FE	34,772	111,9480	33,584	30,000	33,739	(805)			4,000	1,150	JJ		600	1,200	09/16/2020	07/01/2036		
866456-CH-7	Sumner IA Mun Lt		2	1.A	51,225	108,6590	54,329	50,000	50,699	(171)			4,000	3,543	AD		483	2,000	11/01/2019	10/04/2033		
91474P-FX-1	University North IA		2	1.A	25,537	106,4890	26,622	25,000	25,255	(53)			3,000	2,757	JJ		375	750	08/18/2016	07/01/2035		
91474P-FX-7	University North IA		2	1.A	25,428	106,2760	26,569	25,000	25,204	(42)			3,000	2,806	JJ		375	750	08/18/2016	07/01/2035		
915260-OK-6	University Wis Hosps & Clinics Auth 4%		2	1.D FE	75,950	104,6300	76,380	73,000	74,636	(1,279)			4,000	2,171	NS		973	2,920	12/21/2020	03/01/2043		
915260-OK-9	University Wis Hosps & Clinics Auth 4%		2	1.D FE	12,485	104,5660	12,548	12,000	12,269	(210)			4,000	2,171	NS		160	480	12/21/2020	03/01/2043		
917219-PV-3	Urbandale IA 2.0% 6/1/28		2	1.A	50,285	104,4440	52,222	50,000	50,208	(45)			2,000	1,901	JD		83	1,000	04/08/2020	06/01/2028		
917219-PV-3	Urbandale IA 2.00%		2	1.D FE	100,000	100,2790	100,279	100,000	100,000				2,000	2,000	NN		333	750	04/27/2021	05/01/2036		
917202-IG-7	Urbandale IA 2.375 6/1/29		2	1.A	18,652	100,1040	20,021	20,000	18,962	120			2,375	3,150	JD		40	475	01/01/2019	06/01/2039		
927200-IG-2	Vincennes IN 2.0% 12/1/36		2	1.C FE	100,000	98,5250	98,525	100,000	100,000				2,000	2,000	JD		167		12/29/2021	12/01/2036		
941647-OK-3	Waterloo IA 60 3%		2	1.A	24,719	100,9080	25,227	25,000	24,913	12			3,000	3,060	JD		63	750	06/27/2014	06/01/2028		
941647-OK-5	Waterloo IA 60 3%		2	1.A	25,000	100,9560	25,239	25,000	25,000				3,000	3,000	JD		63	750	06/27/2014	06/01/2027		
942830-WK-2	Waukegan IA 2.00% 6/1/34		2	1.C FE	100,000	102,8310	102,831	100,000	100,000				2,000	2,000	JD		167	2,067	10/20/2020	06/01/2034		
942830-WK-2	Waukegan IA Urban Renewal		2	1.A	24,546	100,7930	25,198	25,000	24,887	31			2,500	2,639	JD		52	625	11/04/2014	06/01/2025		
942830-SF-8	Waukegan IA Urban Renewal		2	1.A	50,000	101,0800	50,540	50,000	50,000				3,500	3,499	JD		146	1,750	11/04/2014	06/01/2034		
943659-OK-3	Waverly IA Mun Elec Util		2	1.A	50,000	103,2240	51,612	50,000	50,000				2,500	2,500	JD		104	1,250	09/08/2015	12/01/2032		
951563-CI-1	West Branch IA Qnty Sch Dist 3.0% 6/1/2		2	1.A	54,273	110,1280	55,064	50,000	53,295	(576)			3,000	1,720	JD		125	1,500	04/18/2020	06/01/2028		
952725-EV-1	West Fargo ND Pk Dist		2	1.A	25,000	110,5790	27,645	25,000	25,000				3,500	3,500	NN		146	875	07/17/2018	05/01/2033		
973605-M-4	Windsor Heights Chi Idserv		2	1.A	25,875	102,0470	25,512	25,000	25,161	(109)			4,000	3,528	JD		83	1,000	04/21/2015	06/01/2025		
977108-SQ-0	Wisconsin St Health & Edl Facs Rev Bds 4.0 10		2	1.A	20,875	102,2830	20,457	20,000	20,273	(358)			4,000	2,150	AD		200	800	04/22/2020	10/01/2032		
977120-IF-0	Wisconsin St Health & Edl Facs Rev Bds		2	1.A	24,477	106,5160	26,629	25,000	24,575	34			3,250	3,450	FA		307	813	01/17/2019	02/15/2032		
977120-FE-1	Wisconsin St Health		2	1.A	25,000	103,2510	25,813	25,000	25,000				5,250	5,247	AD		328	1,313	10/02/2014	10/01/2039		
977120-TX-4	Wisconsin St Health		2	1.A	49,423	105,8990	52,950	50,000	49,654				3,000	3,087	FA		567	1,500	09/27/2016	02/15/2031		
977108-SA-6	Wisconsin St Health & Edl Facs 5% 10/1/2		2	1.A	21,642	103,4410	20,688	20,000	20,520	(684)			5,000	1,500	AD		250	1,000	05/06/2020	10/01/2025		
977120-VZ-6	Wisconsin St Health & Edl Facs Rev Bds 4		2	1.A	46,571	112,7980	50,799	45,000	45,973	(166)			4,000	3,544	AD		450	1,800	05/14/2018	04/01/2038		
977108-W9-9	Wisconsin St Health & Edl Facs 5% 10/1/2		2	1.A	30,881	101,2780	30,383	30,000	30,112	(265)			4,375	3,456	JD		109	1,313	03/07/2017	06/01/2039		

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

1	2	3		5	6	7	8			10	11	12			14	15	16	17	18		20	21	22
		4	F				Rate Used to Obtain Fair Value	Fair Value	Par 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
977024-WI-5	Wisconsin ST W 5.0% 5/1/38						58,237	113,870	56,939	50,000	52						5,000	1,550	IN	417	2,500	05/06/2020	05/01/2028
979141-AJ-7	Woodbury MN 2.5% 3/1/13						25,901	105,642	26,411	25,000	25,278						5,000	4,587	JD	104	1,250	10/20/2014	12/01/2029
982427-DI-0	Wrightstown WI Cmty Sch Dist 2.5% 3/1/13						100,000	102,480	102,488	100,000	100,000						2,400	2,400	MS	800	2,753	06/12/2020	03/01/2038
1869999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						6,948,640	XXX	6,997,675	6,690,000	6,829,778		(30,753)	(44,709)	0	0	XXX	XXX	XXX	52,984	200,945	XXX	XXX
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																							
2489999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,948,640	XXX	6,997,675	6,690,000	6,829,778		(30,753)	(44,709)	0	0	XXX	XXX	XXX	52,984	200,945	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																							
072192-MI-8	Albany Dpnty IA Payroll Rev						25,000	100,3910	25,098	25,000	25,000						5,300	5,299	IN	221	1,325	01/01/2019	05/01/2026
021753-IF-0	Allouez IA 5.0% 6/1/25						120,206	122,4250	122,425	100,000	115,761			(2,251)			5,000	2,340	JD	417	5,000	01/02/2020	06/01/2035
030650-FJ-5	Mad CT Ansbury IA Cmty Sch Dist Rfdg Ser A 60						25,000	106,3420	26,586	25,000	25,000						3,000	3,000	JD	33	750	01/01/2019	06/15/2033
035357-XL-1	Arlington SD Electrical						20,000	102,9690	20,594	20,000	20,000						3,000	3,000	JD	50	600	12/31/2019	06/01/2029
041761-AQ-0	Surcher Atlantic IA Corp Purp 2.25% 6/1/31						50,000	102,3670	51,184	50,000	50,000						2,250	3,000	JD	125	1,500	01/01/2019	06/01/2031
048609-PY-1	Austin MN Hsg St Marks Luth Home 2% 12/1						53,694	101,0020	55,551	55,000	53,939		99				2,250	2,481	JD	103	1,238	06/19/2019	06/01/2031
052234-BF-5	Belleme NE CIFS Prin Cops 2.0% 12/15/26						25,189	102,2760	25,569	25,000	25,047		(48)				2,600	2,399	JD	29	650	01/01/2019	12/15/2026
086769-AA-8	Bethel MN Hsg Ldg Lks						40,322	100,1220	40,649	40,000	40,640		(97)				3,250	3,000	JD	108	1,300	01/01/2019	06/01/2022
087671-2N-2	Bellendorf IA 3.25% 6/1/33						25,365	107,0370	26,759	25,000	25,203		(56)				3,250	2,998	JD	88	613	01/01/2019	06/01/2033
087671-2K-3	Bellendorf IA Ser C 3% 6/1/28						25,000	107,4950	26,874	25,000	25,000						3,000	3,000	JD	83	750	01/01/2019	06/01/2028
094797-2B-2	Bloomington MN ISO 3.375% 9/1/28						42,658	108,3900	43,356	40,000	41,855		(338)				3,375	2,400	FA	563	1,350	08/01/2019	02/01/2039
121709-AS-8	Burlington IA Corp Purp Ser A 3% 6/1/31						34,124	103,7080	36,298	35,000	34,305		62				3,000	3,246	JD	88	1,050	01/01/2019	06/01/2031
121822-AX-8	Burlington KS Env 2.95% 12/1/23						25,171	103,8280	25,957	25,000	25,069		(35)				2,950	2,800	JD	61	738	01/01/2019	12/01/2023
196484-DE-9	CO Hlth Facs Auth Christian Living Cmty Cambridge MN Hsg Wflter Methodist						26,451	100,0000	25,000	25,000	25,000		(499)				5,125	3,085	JJ	641	1,281	01/01/2019	01/01/2030
13234N-BL-3	Cedar Rapids IA Ser A Rfdg 60 Unitd DC O						20,000	101,1430	20,229	20,000	20,000						3,650	3,649	MS	243	730	01/01/2019	03/01/2023
150528-UM-7	Cedar Rapids IA Wtr Rev						30,000	103,6650	31,100	30,000	30,000						3,375	3,375	JD	84	1,013	01/01/2019	06/01/2029
150591-FU-4	Cedar Rapids Iowa Cmty Sch 3.625% 6/1/34						15,106	103,4280	15,514	15,000	15,036		(24)				3,625	3,450	JD	45	544	01/01/2019	06/01/2034
150539-4E-4	Tasable Rev. Chicago IL O'Hare Intl Arpt Rev						30,000	100,2200	30,066	30,000	30,000						5,500	5,500	JJ	825	1,650	01/01/2019	07/01/2028
167593-HF-2	Chicago IL O'Hare Intl Arpt Rev						30,166	100,0000	30,000	30,000	30,000		(57)				3,750	3,554	JJ	563	1,125	01/01/2019	01/01/2028
167593-JA-1	Clear-Creek-Anaana IA CSD 60						20,502	100,0000	20,000	20,000	20,000		(172)				3,750	2,871	JJ	375	750	01/01/2019	01/01/2028
184503-JB-7	Clinton IA Cap Ln 5.0% 6/1/27						26,616	104,2810	26,070	25,000	25,712		(491)				4,000	1,952	JD	83	1,000	05/30/2019	06/01/2038
187729-KJ-1	Dinton IA Cap Ln 5.0% 6/1/27						61,777	121,7150	60,858	50,000	58,334		(1,454)				5,000	1,760	JD	208	2,500	07/11/2019	06/01/2027

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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			14	15	16	17	18	19	20	21	22
		4	Code				Rate	Fair			Unrealized	Current Year's	Total										Effective	When	Admitted	Amount	Stated
CUSIP	Description	Code	CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date		
218080-CI-1	Coraville IA Ref Corp Purp Bonds	2		3.A	30,121		100,370	30,111	30,000	30,012		224	(37)		3,000	2,872	IN	150	900	01/01/2019	05/01/2024	
234091-FH-8	Dakota City IA 3.5%	2		3.A	30,000		100,578	30,173	30,000	30,000				3,500	3,499	FA	438	1,050	01/01/2019	08/01/2023		
234269-FH-9	Dakota Valley SD No 61-8 3%	2		3.A	24,259		104,980	26,250	25,000	24,333		28		3,000	3,200	JJ	346	750	04/22/2019	07/15/2036		
24918E-CZ-1	Denver CO Hlth & Hosp	2		2.A	25,281		105,367	26,342	25,000	25,116		(57)		4,250	3,996	JD	89	1,063	01/01/2019	12/01/2033		
259230-ME-0	Dougas Only NE Childrens Hosp	2		3.A	20,000		109,447	21,889	20,000	20,000				3,250	3,250	IN	83	650	01/01/2019	11/15/2029		
26444C-HR-6	Duluth MN Ec Dev Auth Cambia Hls 5% 12/1	2		3.A	30,000		25,000	7,500	30,000	7,500		(22,500)		5,000	4,999	JD	125		01/01/2019	12/01/2033		
26444C-HS-4	Duluth MN Ec Dev Cambria Hls 5.25% 12/1/15	2		3.A	10,000		25,000	2,500	10,000	2,500		(7,500)		5,250	5,249	JD	44		01/01/2019	12/01/2037		
26444C-GR-7	Duluth MN Econ Dev Auth SI Lukes Hos	2		3.A	27,240		102,043	25,511	25,000	25,308		(663)		5,750	3,000	JD	64	1,438	01/01/2019	06/15/2027		
278444-GR-4	East Claire WI Corp Purp 3.125% 4/1/32	2		3.A	29,443		107,530	32,278	30,000	29,549		36		3,125	3,299	AD	234	938	01/01/2019	04/01/2032		
305837-JL-1	Fairview Park Oh Ltd Tax 3%	2		3.A	24,871		102,498	25,625	25,000	24,751		77		3,000	3,143	JD	63	750	01/01/2019	12/01/2029		
338506-BZ-6	Flandreau SD Elec Rev 3.5%	2		3.A	23,417		102,080	25,502	25,000	23,619		(1)		3,500	4,010	IN	146	875	01/01/2019	05/01/2036		
347244-MI-1	Fort Dodge IA Centy Sch Dist Grand Forks ND Sr Hsg & Nrsq	2		3.A	23,567		102,749	25,687	25,000	24,212		221		2,000	3,000	IN	83	500	01/01/2019	05/01/2025		
38549P-AG-7	Vly Hsg	2		3.A	25,845		104,153	26,038	25,000	25,350		(172)		5,000	4,230	JD	104	1,250	01/01/2019	12/01/2023		
38549P-MI-8	Grand Forks ND Sr Hsg Nrsq Vly Hsg	2		3.A	24,820		107,080	26,770	25,000	24,872		18		4,750	4,850	JD	99	1,188	01/01/2019	12/01/2027		
392327-BI-9	Greater Regl Med Ctr IA 2.65% 12/1/22	2		3.A	76,042		101,767	76,325	75,000	75,270		(289)		2,650	2,250	JD	166	1,988	04/08/2019	12/01/2022		
392641-4U-7	Green Bay WI Co Corp Prp 2.5% 4/1/33	2		3.A	50,849		104,820	52,415	50,000	50,591		(131)		2,500	2,207	AD	313	1,250	09/11/2019	04/01/2033		
431669-AR-1	Hills IA Hlth Facs Rev 4.5% 8/15/25	2		3.A	30,000		100,098	30,029	30,000	30,000				4,500	4,498	FA	563	675	01/01/2019	08/01/2025		
434462-NO-1	Hoffman Estates IL Pk Dist Rfdg Ser A	2		3.A	30,000		106,285	31,886	30,000	30,000				3,125	3,125	JD	78	938	01/01/2019	12/01/2029		
440365-FH-2	Horace ND Ref & Impl 4%	2		3.A	25,000		103,000	25,751	25,000	25,000				4,000	3,999	IN	167	1,000	01/01/2019	05/01/2037		
462466-FB-4	IA Fin Auth Hlth 4% 2/15/34	2		3.A	25,693		106,574	26,644	25,000	25,301		(135)		4,000	3,405	FA	378	1,000	01/01/2019	02/15/2034		
462466-ZR-2	IA Fin Auth Rev & Ref	2		3.A	50,004		104,065	52,033	50,000	50,001		(1)		4,500	4,498	JD	188	2,250	01/01/2019	06/01/2033		
462466-AP-9	IA Fin Auth Sr Hsg 5% 8/1/38	2		3.A	30,659		104,130	31,242	30,000	30,242		(145)		5,000	4,463	FA	625	1,500	01/01/2019	08/01/2038		
46247B-MI-4	IA Fin Auth Strtl Hsg Rev Drake W VIL	2		3.A	27,247		102,453	25,613	25,000	26,413		(289)		5,250	3,845	JD	109	1,313	01/01/2019	06/01/2031		
462460-3L-8	IA High Ed Ln Auth Warburg Collge	2		3.A	30,000		105,200	31,575	30,000	30,000				4,000	3,999	AD	300	1,200	01/01/2019	10/01/2027		
462460-4D-6	IA Higher Ed Ln Auth RevOUL	2		3.A	26,329		107,150	26,788	25,000	25,594		(252)		4,000	2,900	AD	250	1,000	01/01/2019	04/01/2024		
462575-FF-1	IA St Univ Scnc & Tech 3%	2		3.A	25,000		107,602	26,901	25,000	25,000				3,000	3,000	JJ	375	750	01/01/2019	07/01/2033		
462620-GR-3	IA West City Ctlg 3% 6/1/29	2		3.A	24,889		104,360	26,099	25,000	24,917		10		3,000	3,050	JD	63	750	01/01/2019	06/01/2029		
450321-AS-2	ISU IA Biosciences Bldg 3%	2		3.A	33,324		108,343	37,920	35,000	33,584		90		3,000	3,400	JJ	525	1,050	01/01/2019	07/01/2034		
462466-EK-5	Iowa Fin Auth High FACS-Rev Merc	2		3.A	25,988		102,601	25,650	25,000	25,169		(283)		5,000	3,808	FA	521	1,250	01/01/2019	08/01/2028		
46246K-2D-4	Iowa Fin Auth Rev Rfdg Chil Reserve Proj	2		3.A	25,000		103,887	25,972	25,000	25,000				4,250	4,249	JD	89	1,063	01/01/2019	06/01/2030		
462460-17-6	Iowa Higher Ed Ln Auth Rev Upper IA	2		3.A	25,260		105,330	26,333	25,000	25,097		(96)		3,500	3,257	MS	292	875	01/01/2019	09/01/2033		
460623-MI-4	Klickitat Only WA Skyline Hsg 5% 12/1/15	2		3.A	30,142		106,390	31,896	30,000	30,100		(14)		5,000	4,933	JD	125	1,500	01/01/2019	12/01/2037		
535794-HI-5	Lincoln IA CTF 5% 6/1/27	2		3.A	27,230		122,180	30,547	25,000	26,733		(285)		5,000	3,580	JD	104	1,250	03/25/2020	06/01/2027		

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SCHEDULE D - PART 1

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

1	2	3 Codes		6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value			15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 Interest		20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
		4 F o r e i g n Code	5 Bond CHAR			9 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized				18 When Paid	19 Admitted Amount Due & Accrued			
535783-MI-4	Linn Co IA Go Land Wtr 3.25% 6/1/34	2	1A	25.404	109.3470	27.337	25.000	25.280	(59)				3.250	2.977	JD		68	813	02/27/2019	06/01/2034
537122-TU-7	Little Falls MN ISD 2.5% 2/1/35	2	1A	77.063	103.2770	77.458	75.000	76.399	(288)				2.500	2.071	FA		781	1,875	08/30/2019	02/01/2035
60416H-SB-3	MN St Highr Ed U St Thousd 3% 10/1/32	2	1A	29.173	108.7210	32.616	30.000	29.323	52				3.000	3.250	AO		225	900	01/01/2019	10/01/2032
60416H-X6-6	MN St Higher Ed 3% 3/1/30	2	2A	29.164	104.8250	31.448	30.000	29.359	67				3.000	3.300	MS		300	900	01/01/2019	03/01/2030
569611-BS-4	Marion IA Go Urb 2019 B 3% 6/1/32	2	1A	50.712	108.2280	54.114	50.000	50.498	(84)				3.000	2.800	JD		125	1,500	05/30/2019	06/01/2032
591840-AQ-6	Metropolitan Cnty Cig NE 3% 3/1/31	2	1A	29.398	105.7460	31.724	30.000	29.526	44				3.000	3.200	MS		300	900	01/01/2019	03/01/2031
594428-JE-8	Michigan City ND Wtr Rev 2/1/35	2	1A	9.514	100.7670	10.077	10.000	9.607	32				4.000	4.513	JD		200	350	01/01/2019	07/01/2031
60379H-CD-6	Minnesota MN Sdt Hsg 3.8% 8/1/27	2	1A	25.000	105.2260	26.307	25.000	25.000					3.800	3.800	FA		396	950	01/01/2019	08/01/2027
603795-DJ-1	Minnesota MN Tax Incr Rev Ref Bond Ser	2	1A	50.000	102.2380	51.119	50.000	50.000					3.800	3.799	MS		633	1,900	01/01/2019	03/01/2025
603786-NA-5	Minnesota MN Rev Rtdg - Walker	2	1A	25.330	101.1850	25.296	25.000	25.076	(89)				5.000	4.618	MS		208	1,250	01/01/2019	11/01/2024
61616A-AE-5	Moorhead MN Eventide Fargo Sr Lvg	2	1A	19.792	102.7550	20.551	20.000	19.891	34				4.000	4.200	JD		67	800	01/01/2019	12/01/2024
61616A-AH-8	Moorhead MN Eventide Fargo Sr Lvg	2	1A	29.291	104.2410	31.272	30.000	29.418	44				4.750	5.000	JD		119	1,425	01/01/2019	12/01/2031
61616A-AF-2	Moorhead MN Eventide Fargo Sr Lvg	2	1A	20.000	104.5050	20.901	20.000	20.000					4.250	4.249	JD		71	850	01/01/2019	12/01/2025
640266-FI-5	Nokosa WI SD 3.5% 3/1/33	2	1A	25.241	102.1670	25.542	25.000	25.070	(59)				3.500	3.250	MS		292	875	01/01/2019	03/01/2033
645452-BC-6	New Hope Minn Health Care Facs Rev	2	1A	15.000	100.1280	15.019	15.000	15.000					5.500	5.498	AO		206	963	01/01/2019	10/01/2024
65887P-CB-9	North Dakota Pub Fin Auth Incl Dev Rev	2	1A	20.000	100.3600	20.072	20.000	20.000					5.000	5.000	JD		83	1,000	01/01/2019	06/01/2031
660459-NU-8	North Liberty IA Urban Remr 2.0% 6/1/24	2	1A	52.105	103.7340	51.867	50.000	51.094	(445)				2.000	1.080	JD		83	1,000	08/14/2019	06/01/2024
660459-NH-4	North Liberty IA Urban Remr 2.0% 6/1/26	2	1A	52.405	105.7150	52.858	50.000	51.606	(352)				2.000	1.250	JD		83	1,000	08/14/2019	06/01/2026
679256-CF-2	Okoboji IA OSD 3.75% 6/1/35	2	1A	30.290	109.3670	32.819	30.000	30.182	(37)				3.750	3.600	JD		94	1,125	01/01/2019	05/01/2035
698856-GT-0	Papillion NE Sapt 2.9% 12/15/25	2	1A	25.111	103.3540	25.839	25.000	25.045	(22)				2.900	2.803	JD		32	725	01/01/2019	12/15/2025
701840-AI-9	Parsippany NJ Ser Rev Ser A 3.8%	2	1A	20.128	100.1640	20.033	20.000	20.000					3.800	3.400	MS		253	760	01/01/2019	09/01/2030
72363R-BG-4	Pioneer Career & Tech Ctr OH Sch Facs Pr	2	1A	30.156	107.0160	32.105	30.000	30.080	(26)				3.125	3.028	JD		78	938	01/01/2019	12/01/2027
727668-AF-8	Piata MN Hth Care 2.5% 4/1/24	2	2A	24.516	103.2810	25.820	25.000	24.783	92				2.500	2.900	AO		156	625	01/01/2019	04/01/2024
73941J-DQ-7	Poynette WI Sch Dist Go Ref Bd 3.5% 4/1/11	2	1A	50.000	108.8550	54.428	50.000	50.000					3.500	3.500	AO		438	1,750	04/04/2019	04/01/2037
74442P-ED-4	Pub Fin Auth WI Rev Bds 2017 B 5% 11/15/11	2	1A	29.769	122.6070	30.652	25.000	28.869	(375)				5.000	3.000	MS		160	1,250	07/19/2019	11/15/2030
74731R-AV-3	Quad Cities Regl Econ Dev Rev Rfdg - Aug	2	2A	25.084	101.9500	25.488	25.000	25.017	(23)				4.750	4.650	AO		297	1,188	01/01/2019	10/01/2032
775497-AL-4	Rolette City ND CTFB Partn Ser A	2	5A FE	27.291	66.2990	19.890	30.000	19.890		4,080			3.250	4.000	FA		406	975	01/01/2019	08/01/2035
817822-CI-4	Searsopol WI Sc Dst Go 4% 3/1/35	2	1A	52.859	113.0390	56.520	50.000	52.083	(366)				4.000	3.120	MS		667	2,000	03/20/2019	03/01/2035
828566-BY-3	Sioux Falls SD Hth Facs Rev Dow Rummel	2	1A	29.799	101.1870	30.356	30.000	29.919	41				3.250	3.401	MS		163	975	01/01/2019	11/01/2023
828594-JS-0	Sioux Falls SD Sales Tax Rev Ser	2	1A	23.170	101.9250	25.481	25.000	23.721	191				3.000	3.991	MS		125	750	01/01/2019	11/01/2027
833065-ZZ-5	Snohomish Cnty WA Ltd Tax 6%	2	1A	25.972	105.2210	26.305	25.000	25.326	(222)				4.000	3.051	JD		83	1,000	01/01/2019	12/01/2029

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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		14	15	16	17	18	19	20	21	22		
		4	F				Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
837033-KX-4	South Carolina Jobs-Economic D Rev BBS		2	1.A		40,171	102,820	41,130	40,000	40,056		(40)			5,000	4,558	MM		333	2,000	01/01/2019	05/01/2028	
791638-A9-0	St Louis MO Arpt Rev Rfdg		2	1.A		25,739	101,684	25,421	25,000	25,111		(216)		4,000	3,102	JJ		500	1,000	01/01/2019	07/01/2025		
792893-HB-8	St Paul MN Hsg Redevel 3.65% 10/1/26		2	1.A		25,000	101,637	25,409	25,000	25,000				3,650	3,649	AO		228	913	01/01/2019	10/01/2026		
866456-CH-7	Summer IA Mun Lt Pitt 4% 10/1/33		2	1.A		30,816	108,650	32,597	30,000	30,476		(117)		4,000	3,543	AO		300	1,200	01/01/2019	10/01/2033		
91474P-HE-3	UNI Rev Util Sys 3% 7/1/29		2	1.A		50,499	110,560	55,298	50,000	50,402		(56)		3,000	2,863	JJ		750	1,500	03/19/2020	07/01/2029		
914639-6Y-9	Univ NE UNMC Cancer Ctr		2	1.A		19,349	105,283	21,057	20,000	19,522		59		2,625	3,000	FA		598	525	01/01/2019	02/15/2029		
917202-J6-1	Urbandale IA Ser A 2% 6/1/27		2	1.A		23,143	100,030	25,023	25,000	23,752		269		2,000	3,005	JD		500	500	01/01/2019	06/01/2027		
74442P-BH-7	WI Pub Fin Auth Vista Grande VIII		2	1.A		26,526	68,030	17,018	25,000	25,887		(225)		6,500	5,375	JJ		813	1,625	01/01/2019	07/01/2050		
97712D-V8-6	WI St Hlth & EDL Facs 3.5% 9/1/24		2	1.A		75,659	98,330	73,748	75,000	75,459		(169)		3,500	3,250	FA		1,094	2,987	07/31/2019	08/01/2024		
97712D-BG-0	WI St Hlth & Edl Facs Ref Rev Bds		2	1.A		26,575	107,570	26,895	25,000	25,570		(342)		3,500	2,063	FA		331	1,250	01/01/2019	08/15/2033		
97712D-ZF-6	WI St Hlth 5% 8/1/30		2	1.A		26,284	105,943	26,496	25,000	25,629		(227)		5,000	3,965	FA		521	1,250	01/01/2019	08/01/2038		
94283N-CN-8	Infra Sales Svc		2	1.A		29,804	102,824	30,847	30,000	29,853		17		3,375	3,450	JD		84	1,013	01/01/2019	06/01/2029		
942838-DC-4	Waukegan IA Svr 3% 6/1/30		2	1.A		29,552	107,893	32,368	30,000	29,655		35		3,000	3,157	JD		75	900	01/01/2019	06/01/2030		
952734-MU-1	West Fargo ND Pub Sch Dist No 6		2	1.A		19,884	105,720	21,145	20,000	19,904		7		3,000	3,050	MM		100	600	01/01/2019	05/01/2033		
968362-BK-0	Western IL Ec Dev Carthage Men Hsg 4% 6/1/27		2	1.A		24,463	101,460	25,367	25,000	24,549		30		4,000	4,200	JD		83	1,000	01/01/2019	06/01/2033		
970862-BG-2	Wilear MN Hsg & Redevel Auth Rev		2	1.A		25,000	100,157	25,042	25,000	25,000				3,800	3,499	AO		219	875	01/01/2019	04/01/2022		
975243-AL-4	Winona MN Port Auth Chart Montessori Sch		2	1.A		16,000	101,930	16,310	16,000	16,000				3,750	3,750	JD		50	616	01/01/2019	06/01/2026		
256999	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					3,233,063	XXX	3,291,880	3,180,760	3,170,320		(25,697)		(10,428)	0	0	XXX	XXX	XXX	25,211	114,763	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																							
319999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					3,233,063	XXX	3,291,880	3,180,760	3,170,320		(25,697)		(10,428)	0	0	XXX	XXX	XXX	25,211	114,763	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																							
020002-BB-6	Allstate Corp 5.75%		2	2.A		25,764	104,000	26,000	25,000	25,267		(167)		5,750	5,000	FA		543	1,438	01/01/2019	08/15/2053		
17280C-ND-7	Clitropco Inc		2	2.A FE		100,000	100,247	100,000	100,000	100,000				2,125	2,125	MM		201	1,063	05/25/2021	05/27/2031		
345401-BH-0	Ford Mtr Credit Co LLC		2	3.A FE		100,000	97,151	97,151	100,000	97,151		(2,849)		2,750	2,750	MM		313	1,428	05/10/2021	05/20/2026		
38966T-AQ-5	General Electric Co 4.5% 11/15/25		2	2.A		51,665	108,597	54,299	50,000	51,212		(286)		4,500	3,819	MM		289	2,250	05/21/2020	11/15/2025		
38150A-PD-5	Goldman Sachs Group Inc 1.35%		2	2.A FE		150,000	96,8370	145,406	150,000	150,000				1,350	1,350	AO		338	1,013	04/28/2021	04/30/2026		
47233J-EE-4	Jefferies Grp LLC		2	2.B FE		14,119	92,5576	12,958	14,000	14,118		(1)		3,125	2,661	MM		50		12/23/2021	11/20/2035		
47233J-CY-2	Jefferies Grp LLC Cap		2	2.B FE		50,700	94,9796	47,480	50,000	50,699		(1)		3,000	2,843	FA		500		12/23/2021	02/28/2035		
47233J-CP-0	Jefferies Grp LLC Cap 3.5%		2	2.B FE		35,774	100,1111	36,040	35,000	36,772		(2)		3,500	2,870	FA		466		12/23/2021	08/18/2035		
620076-M-5	Motorola Inc		2	2.A		28,790	114,7652	34,430	30,000	29,262		169		6,500	7,272	MS		650	1,950	01/01/2019	09/01/2025		
844741-BH-0	Southeast Airlines Co 4.75% 5/4/23		2	2.A		50,050	104,7308	52,365	50,000	50,021		(17)		4,750	4,712	MM		376	2,375	05/21/2020	05/04/2023		
923498-CP-3	Verizon Comms Inc		2	2.A FE		83,305	103,0986	86,803	84,000	87,777		(1,526)		5,000	1,854	JD		187	4,200	05/21/2021	06/15/2048		
923498-BH-0	Verizon Comms Inc 4.45%		2	2.A FE		26,100	101,0675	25,267	25,000	25,691		(406)		4,450	1,945	FA		420	556	04/26/2021	02/15/2048		

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends		12	13	Change in Book/Adjusted Carrying Value			17	18
		3	4			Number of Shares	Book / Adjusted Carrying Value		Rate per Share Used To Obtain Fair Value	Fair Value			Actual Cost	Declared but Unpaid	Amount Received During Year			Nonadmitted Declared But Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation Modifier and SVO Adjustment Symbol
000284-10-0	AT&T Inc			4,145,000	101,967	24,600	101,967	102,162		8,622		(17,243)		(17,243)		04/14/2020	XXX
000284-10-0	Abbott Laboratories			600,000	84,444	140,740	84,444	7,399		3,058		18,750		18,750		04/14/2020	XXX
000284-10-0	Abbott Labs			1,665,000	234,332	140,740	234,332	119,570		52,031		1,010		1,010		04/14/2020	XXX
000371-10-0	Abbvie Inc			910,000	123,214	135,400	123,214	34,160		4,732		25,708		25,708		04/14/2020	XXX
010802-10-0	Alliant Energy Corp			5,214,000	320,505	81,470	320,505	38,971		8,395		51,827		51,827		12/08/1989	XXX
000786-10-0	Alphabet Inc Cl C			2,150,000	157,155	104,770	157,155	115,268		91,183		14,010		14,010		12/01/2019	XXX
021136-10-0	Amazon Com Inc			55,000	183,389	3,334,340	183,389	109,442		4,258		4,258		4,258		12/10/2020	XXX
020446-10-0	American Well Corp			410,000	7,476	5,940	7,476	10,160		(7,959)		(7,959)		(7,959)		04/14/2020	XXX
027831-10-0	Apple Inc			390,000	177,477	177,570	177,477	25,420		529		7,054		7,054		04/14/2020	XXX
030222-10-0	Applied Materials Inc			1,000,000	157,369	157,369	157,369	16,678		540		71,060		71,060		01/01/2019	XXX
049560-10-0	Arise Energy Corp			2,000,000	157,155	104,770	157,155	115,268		3,653		14,010		14,010		12/01/2019	XXX
010113-10-0	Barter International Inc			722,000	81,976	85,840	81,976	9,411		738		4,043		4,043		05/01/2003	XXX
064070-10-0	Berkshire Hathaway			520,000	165,380	299,000	165,380	24,801		41,821		41,821		41,821		02/17/2018	XXX
010723-10-0	Bering Co			470,000	34,520	201,300	34,520	46,946		(4,804)		(4,804)		(4,804)		01/22/2021	XXX
110122-10-0	Bristol Myers Squibb Co			2,600,000	182,110	84,235	182,110	44,235		5,066		832		832		01/01/2019	XXX
11135F-10-1	Broadcom Inc			125,000	83,176	83,176	83,176	30,010		1,863		28,445		28,445		12/08/2020	XXX
130788-10-0	California Irr Svc Grp			1,500,000	107,790	71,860	107,790	29,129		5,986		26,745		26,745		04/04/2007	XXX
147528-10-0	Casey's General Stores Inc			1,340,000	856,499	197,320	856,499	84,732		1,268		81,288		81,288		03/12/2008	XXX
149123-10-1	Caterpillar Inc			130,000	26,876	296,740	26,876	25,133		623		1,743		1,743		01/22/2021	XXX
166764-10-0	Chertron/tesaco Corp			1,000,000	117,350	117,350	117,350	80,082		5,310		32,900		32,900		02/26/2020	XXX
172758-10-0	Cisco Systems Inc			800,000	50,696	83,370	50,696	29,355		1,176		14,896		14,896		02/18/2020	XXX
191216-10-0	Cooca-Cola Company			1,000,000	59,210	59,210	59,210	30,026		1,690		4,370		4,370		03/04/2008	XXX
194162-10-0	Colgate-Palmolive Co			400,000	34,136	85,340	34,136	16,268		716		(68)		(68)		01/01/2019	XXX
200309-10-1	Concast			2,135,000	107,665	26,330	107,665	32,150		2,065		(4,426)		(4,426)		11/15/2020	XXX
208250-10-0	Conoco Phillips			600,000	43,308	72,180	43,308	23,609		19,314		19,314		19,314		01/01/2019	XXX
218250-10-0	Conoco Phillips			1,000,000	72,180	72,180	72,180	2,286		32,190		32,190		32,190		01/01/2019	XXX
219323-10-0	Corning Incorporated			1,000,000	37,230	37,230	37,230	26,890		899		1,230		1,230		01/01/2019	XXX
221906-10-0	Costco Wholesale Corp			80,000	45,416	567,700	45,416	24,355		246		15,274		15,274		04/14/2020	XXX
233458-10-0	CVS Health Inc			250,000	12,427	47,980	12,427	3,148		9,279		5,279		5,279		07/06/2021	XXX
233331-10-0	DTE Energy			518,000	61,922	119,540	61,922	17,837		(969)		1,669		1,669		06/08/1996	XXX
256677-10-0	Dollar Gen Corp Mex			600,000	141,468	235,830	141,468	46,608		572		15,318		15,318		01/01/2019	XXX
257480-10-0	Dominion Resources Inc			1,500,000	117,840	76,590	117,840	42,292		3,040		5,040		5,040		03/10/2008	XXX
264410-10-0	Duke Energy Corp			1,286,000	132,803	104,800	132,803	104,800		5,480		16,888		16,888		10/26/2005	XXX
268739-10-1	EDS Resources Inc			5,000,000	532,660	88,830	532,660	24,137		23,760		233,760		233,760		12/07/1999	XXX
292586-10-0	Eli Lilly and Co			1,880,000	73,041	38,080	73,041	11,462		4,582		13,251		13,251		02/27/2020	XXX
298700-10-0	Essential Utilities, Inc			3,000,000	302,006	53,690	302,006	71,038		5,838		36,000		36,000		02/03/2020	XXX
300349-10-0	Energy Inc			290,000	20,514	88,610	20,514	4,708		851		3,917		3,917		03/22/1978	XXX
300639-10-0	Exact Sciences Corporation			525,000	40,881	77,830	40,881	49,955		(28,697)		(28,697)		(28,697)		01/07/2020	XXX
301616-10-1	Exxon Corp			3,300,000	202,180	57,760	202,180	139,893		5,355		55,405		55,405		01/13/2012	XXX
302310-10-0	Exxon Mobil Corp			2,300,000	140,737	81,190	140,737	71,329		8,627		45,931		45,931		01/01/2019	XXX
311900-10-0	Fastenal Company			1,200,000	76,872	64,060	76,872	10,750		1,344		18,276		18,276		01/01/2019	XXX
314261-10-0	Fedex Corp			200,000	51,728	258,640	51,728	14,804		(188)		1,198		1,198		04/14/2020	XXX
337738-10-0	Fiserv Incorporated			1,105,000	114,688	103,790	114,688	114,688		580		(11,127)		(11,127)		01/01/2019	XXX
369604-10-0	General Electric Co			187,000	17,666	94,470	17,666	21,085		60		1,471		1,471		01/01/2019	XXX
370334-10-0	General Mills Inc			1,900,000	126,022	67,380	126,022	96,435		3,876		16,302		16,302		01/07/2020	XXX
372460-10-0	Genzyme Paris Co			500,000	70,100	14,480	70,100	14,480		1,618		19,885		19,885		02/26/2003	XXX
404040-10-0	HP Inc			1,500,000	26,505	37,670	26,505	30,338		1,163		19,600		19,600		01/01/2019	XXX
419670-10-0	Harsco Elec Inds			1,000,000	83,000	41,500	83,000	30,433		1,230		13,200		13,200		01/07/2020	XXX
428240-10-0	Hewlett Packard Enterprise Co			700,000	11,039	15,770	11,039	1,354		235		2,744		2,744		01/01/2019	XXX
437076-10-0	Hormel Foods Corp			750,000	311,258	415,010	311,258	29,567		4,850		112,043		112,043		10/07/2005	XXX
440432-10-0	Hormel Foods Corporation			1,000,000	48,610	48,610	48,610	14,146		880		2,200		2,200		01/01/2019	XXX
458140-10-0	Intel Corp			1,700,000	87,550	51,500	87,550	25,945		2,383		2,856		2,856		01/01/2019	XXX
462020-10-1	Intl Business Machines			150,000	22,954	33,660	22,954	18,744		1,081		3,310		3,310		01/22/2021	XXX
463060-10-0	Invesco QD Tr Unit Ser 1			740,000	294,409	397,850	294,409	149,332		1,256		62,241		62,241		04/14/2020	XXX
463096-10-0	J & J Seacher Co			400,000	54,328	135,828	54,328	36,940		1,512		8,088		8,088		01/01/2019	XXX
468294-10-0	JP Morgan Chase			700,000	114,012	158,500	114,012	99,809		2,664		2,522		2,522		01/07/2020	XXX
478160-10-0	Johnson & Johnson			1,200,000	205,284	171,070	205,284	99,276		5,028		16,428		16,428		01/01/2019	XXX
484048-10-0	Kroger Co			800,000	114,338	142,928	114,338	19,647		3,582		6,472		6,472		01/01/2019	XXX
494568-10-1	Kroger			1,148,000	81,647	113,221	81,647	113,221		5,321		11,274		11,274		01/07/2020	XXX
501550-10-0	Kynorly Holdings Inc			33,000	59	16,100	59	834		(330)		(330)		(330)		11/04/2021	XXX
502461-10-0	L3 Harris Technologies Inc			31,000	10,875	213,240	10,875	4,040		196		235		235		06/02/2015	XXX
502431-10-0	L3Harris Technologies Inc			140,000	29,854	213,240	29,854	24,467		391		3,991		3,991		06/02/2015	XXX
503000-10-0	MDU Res Group			10,125,000	312,255	30,940	312,255	19,250		8,668		50,018		50,018		11/27/1978	XXX
502777-10-0	ME Energy Inc			2,250,000	185,063	82,250	185,063	49,368		3,409		26,733		26,733		03/03/2008	XXX
505549-10-0	Marathon Oil Corp			2,000,000	32,840	38,420	32,840										

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value			9	10 Dividends			13 Change in Book/Adjusted Carrying Value				17	18
		Code	Foreign			Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.			Date Acquired	NAIC Designation, NAIC Modifier and SVO Administrat (see Symbol)
58537-10-5	Merck & Co Inc Com			1,384,000	106,070	75,640	106,070	13,313		5,038		(7,141)			01/01/2018	XXX		
58537-10-5	Merck & Co Inc New			500,000	88,978	76,640	88,978	20,378				(4,644)			01/01/2018	XXX		
88579-10-1	Minnesota Mining & Mfg. (3M)			500,000	88,815	177,630	88,815	31,679		2,360		(1,453)			01/01/2018	XXX		
65138-10-6	Newmont Mining Corp Holding Co			1,500,000	83,020	62,020	83,020	50,580		3,300		3,195			01/01/2018	XXX		
65339F-10-1	Northera Energy Inc			6,000,000	580,160	50,300	580,160	36,875		9,240		97,260			03/10/2008	XXX		
66564-10-4	Norfolk Southern Corp			800,000	298,108	297,710	298,108	23,048		3,339		66,060			01/01/2018	XXX		
66769-10-5	Northern Natural Holding Co			500,000	29,288	48,730	29,288	12,450				1,872			01/01/2018	XXX		
66769-10-5	Northern Natural Holding Company			450,000	21,951	48,730	21,951	8,069		2,019		1,404			01/01/2018	XXX		
67103-10-7	O'Reilly Automotive Inc Ltd Sls			240,000	169,485	708,220	169,485	99,510				60,878			04/14/2020	XXX		
67087-10-3	OGE Energy Corp			3,000,000	115,140	38,360	115,140	47,128		4,853		20,490			01/01/2018	XXX		
68629-10-6	Ongun & Co			228,000	6,943	33,450	6,943	1,735				5,208			06/02/2021	XXX		
68648-10-3	Otter Tail Corp			2,000,000	142,840	71,420	142,840	10,875		3,148		57,520			04/01/1978	XXX		
693475-10-5	PNC Fint Svcs Group			658,000	127,330	200,520	127,330	35,107				32,715			12/08/2020	XXX		
70407-10-3	Paycom Holdings Inc			113,000	32,624	188,580	32,624	34,869				(7,862)			12/08/2020	XXX		
71348-10-8	PepsiCo Inc			1,000,000	173,710	173,710	173,710	81,475		4,195		25,410			03/04/2008	XXX		
71701-10-3	Pfizer Inc			4,388,000	259,111	55,000	259,111	29,728		6,645		97,588			10/15/0100	XXX		
71856-10-4	Phillips 66			500,000	36,230	36,230	36,230	22,960				1,260			01/01/2018	XXX		
71856-10-4	Phillips 66			500,000	36,230	77,460	36,230	2,828		3,620		1,260			01/01/2018	XXX		
73188-10-2	Polaris Inc			125,000	13,736	108,910	13,736	14,858				(1,120)			01/22/2021	XXX		
742718-10-8	Procter & Gamble Co Com			800,000	130,864	163,580	130,864	88,391		2,720		19,552			01/07/2020	XXX		
74420-10-2	Prudential Financial Inc			180,000	19,483	108,240	19,483	14,925		608		3,003			01/22/2021	XXX		
74420-10-2	Public Storage Inc REIT			300,000	37,456	37,456	37,456	27,458				4,558			01/22/2021	XXX		
749885-10-3	SPH International Inc Delaware			1,000,000	101,000	101,000	101,000	101,000		1,540		14,363			01/01/2018	XXX		
749885-10-3	SPH International Inc Delaware			1,000,000	101,000	254,130	101,000	39,136				4,670			01/22/2021	XXX		
844895-10-2	Southwest Gas Corp			500,000	35,025	70,050	35,025	9,277		1,178		5,100			08/24/1989	XXX		
871828-10-7	Sysco Corp			700,000	54,985	78,550	54,985	21,530		1,840		3,003			01/01/2018	XXX		
871828-10-7	Sysco Corporation			300,000	23,865	78,550	23,865	9,063				1,297			01/01/2018	XXX		
88337-10-7	TIC Energy Corp Com			2,000,000	93,080	46,540	93,080	44,067		5,478		12,720			05/09/2019	XXX		
87938-10-3	Telador Health Inc			130,000	11,537	91,820	11,537	25,066				(14,528)			12/08/2020	XXX		
88192-10-4	The Toro Company			145,000	14,487	99,910	14,487	14,739				(252)			01/22/2021	XXX		
887184-10-8	The York Water Co			1,875,000	93,338	48,170	93,338	24,445		1,408		5,869			01/13/2006	XXX		
89236-10-4	Tractor Supply Co			1,000,000	238,600	238,600	238,600	5,945		2,980		98,000			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	58,170	69,370	50,132		2,124		11,831			06/10/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,000	69,370	133,330	69,370	37,803				(14,587)			11/17/2020	XXX		
902973-30-4	US Bancorp Del			1,235,0														

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

1. Line

Number		Book/Adjusted Carrying Value by NAIC Designation Category Footnote:		1D \$		1E \$		1F \$		1G \$	
1A	1A	\$	201,913	1B	\$	1C	\$				
1B	2A	\$		2B	\$	2C	\$				
1C	3A	\$		3B	\$	3C	\$				
1D	4A	\$		4B	\$	4C	\$				
1E	5A	\$		5B	\$	5C	\$				
1F	6	\$									

See Independent Accountant's Compilation Report

E12.2

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)								
12342-08-2	Butler City IA 2.0% 8/1/20		12/03/2021	Baird	XXX	26,093	25,000	8
18720-WF-9	Clinton IA 3.25% 6/1/06		11/29/2021	Baird	XXX	43,490	40,000	
21805-JA-4	Coraville IA Urban Renewal 4.00%		07/29/2021	Baird	XXX	112,632	100,000	
21809-JV-2	Coraville IA Urban Renewal 4.00% 6/1/28		07/29/2021	Baird	XXX	113,660	100,000	
291443-08-9	Emmet City MI 3.25%		06/24/2021	Baird	XXX	43,100	40,000	206
362334-06-7	Greater Rockford IL		05/06/2021	Baird	XXX	32,330	30,000	5
413897-00-6	Harris City TX 3.00%		11/19/2021	Baird	XXX	50,000	50,000	5
413897-08-8	Harris City TX 3.00% 9/1/22		04/30/2021	Baird	XXX	31,672	30,000	5
413897-00-4	Harris City TX 3.00% 9/1/24		04/30/2021	Baird	XXX	32,330	30,000	5
462575-08-2	Iowa St Univ Sci & Tech 2.0%		11/19/2021	Baird	XXX	50,000	50,000	42
604204-YF-8	Winnetonka MN Indpt Sch		05/28/2021	Baird	XXX	34,542	30,000	
604204-XJ-6	Winnetonka MN Indpt Sch 3.0% 7/1/26		05/28/2021	Baird	XXX	16,537	15,000	
604204-XI-9	Winnetonka MN Indpt Sch 3.0% 7/1/25		05/28/2021	Baird	XXX	16,328	15,000	
604204-VE-1	Winnetonka MN Indpt Sch 7/1/25		05/28/2021	Baird	XXX	33,840	30,000	16
677560-VP-8	Ohio St High Edl Fac 1.625% 12/1/34		12/13/2021	Baird	XXX	25,680	25,000	
68773P-JA-4	Osage IA Mtr Rev 0.0%		06/08/2021	Baird	XXX	150,000	150,000	667
837351-VE-9	South Dakota St Health & Edl Facs 4.00%		07/19/2021	Baird	XXX	81,982	75,000	266
857536-06-2	State Univ IA Univ 5.75%		04/09/2021	Baird	XXX	27,379	25,000	167
857536-2P-0	State Univ IA Univ 5.00%		04/15/2021	Baird	XXX	114,477	100,000	44
917219-PV-3	Urbandale IA 2.00%		04/27/2021	Baird	XXX	100,000	100,000	1,430
927260-JA-2	Wiscoesns WI 2.0% 12/1/36		12/29/2021	Baird	XXX	100,000	100,000	
2899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,284,684	1,210,000	
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)								
17290-WF-7	Clitronup Inc.		05/25/2021	Baird	XXX	100,000	100,000	
363401-00-0	Ford Mtr Credit Co LLC		05/10/2021	Baird	XXX	100,000	100,000	
38150A-FG-5	Goldman Sachs Group Inc 1.35%		04/28/2021	Baird	XXX	150,000	150,000	46
47233J-EE-4	Jefferies Grp LLC		12/23/2021	Baird	XXX	14,119	14,000	500
47233J-OV-2	Jefferies Grp LLC Cap		12/23/2021	Baird	XXX	50,700	50,000	455
47233J-OP-0	Jefferies Grp LLC Cap 3.5%		12/23/2021	Baird	XXX	36,774	36,000	1,867
92346H-OJ-3	Verizon Comms Inc		05/21/2021	Baird	XXX	88,305	84,000	226
92346H-0N-0	Verizon Comms Inc 4.45%		04/26/2021	Baird	XXX	28,100	25,000	105
92346H-0I-3	Verizon Comms Inc 4.65%		04/26/2021	Baird	XXX	63,330	60,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						630,328	619,000	3,199
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						1,915,012	1,829,000	4,629
8399998 - Bonds - Summary Item from Part 5 for Bonds						229,184	225,000	2,877
8399999 - Bonds - Subtotals - Bonds						2,144,195	2,054,000	7,506
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
04886J-00-8	Athene Holding LTD		12/01/2021	Baird	2,000,000	51,135	XXX	0
6699999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						51,135	XXX	0
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						51,135	XXX	0
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						51,135	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
000798-10-7	Alphabet Inc Cl C		01/22/2021	Baird	8,000	15,310	XXX	
097023-10-5	Boeing Co.		01/22/2021	Baird	170,000	35,206	XXX	
148123-10-1	Caterpillar Inc.		01/22/2021	Baird	130,000	25,133	XXX	
223408-10-7	DT Wndstream Inc.		07/06/2021	Spring	250,000	3,148	XXX	
452010-10-1	Intl Business Machines		01/22/2021	Baird	165,000	19,877	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			
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)																						
08128B-01-7	Delaware Min.	12/01/2021	First Bank	XXX	5,000	5,000	5,211	5,000						5,000				209	12/01/2023			
115644-AC-8	Buffalo NY	10/01/2021	Called	XXX	5,000	5,000	4,878			14				4,892		108	108		09/01/2026			
150673-CH-4	Cedar Rapids Iowa Ser.	06/23/2021	Called	XXX	35,000	35,000	32,580	34,355		32				34,387		613	613	638	06/01/2029			
194115-08-0	Collins-Wingo Community School	05/01/2021	Matured	XXX	15,000	15,000	16,571	15,633		(33)				15,000				431	05/01/2021			
250111-01-9	Des Moines IA Hdept Cnty	11/22/2021	Called	XXX	30,000	30,000	31,775	30,000						30,000				1,170	06/01/2026			
263857-6B-4	Dubuque IA	06/04/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				445	06/01/2033			
28444C-0U-0	Duluth MN Economic Dev.	10/01/2021	Called	XXX	25,000	25,000	26,730	25,000						25,000				1,018	06/15/2027			
420246-0C-4	Iowa Fin Auth Rev 5%	08/02/2021	Called	XXX	25,000	25,000	27,585	25,201		(201)				25,000				1,250	08/01/2030			
420460-07-4	Iowa High Ed Ln Auth 5.0%	04/01/2021	Called	XXX	50,000	50,000	57,384	50,358		(56)				50,000				1,250	04/01/2031			
420460-18-6	Iowa High Ed Ln Auth Rev 3.625%	10/01/2021	Called	XXX	50,000	50,000	50,000	50,000						50,000				1,813	10/01/2022			
420460-14-4	Iowa High Ed Ln Auth Rev 4%	10/01/2021	Called	XXX	50,000	50,000	50,000	50,000						50,000				2,000	10/01/2024			
420460-15-0	Iowa Higher Ed Ln Auth	09/01/2021	Matured	XXX	50,000	50,000	50,000	50,000						50,000				1,500	09/01/2021			
603796-6J-5	Minneapolis Minn 4.25%	11/15/2021	Matured	XXX	35,000	35,000	35,789	35,115		(115)				35,000				1,468	11/15/2021			
74441X-0K-9	Public Fin Auth WI	08/25/2021	Called	XXX	50,000	50,000	50,500	29,213		(59)			20,819	50,032		(32)	2,122	12/01/2026				
071702-12-7	Syracuse NY Pub WRF Ser.	11/18/2021	Called	XXX	25,000	25,000	24,911	24,942		15				24,996		44	44	753	06/01/2024			
420246-03-8	Univ of IA Hosp Rev 3.0%	09/01/2021	Called	XXX	40,000	40,000	40,000	40,000						40,000				1,440	09/01/2025			
420246-0E-2	Univ of IA Hosp Rev 3.75%	09/01/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				938	09/01/2028			
821135-0A-4	Van Meter IA	05/13/2021	First Bank	XXX	50,000	50,000	50,000	50,000						50,000				1,069	06/01/2031			
942636-05-5	Waukegan IA USD 2% 6/1/25	06/01/2021	Called	XXX	75,000	75,000	74,383	74,891		19				74,910		50	50	1,125	06/01/2023			
942636-0D-1	Waukegan IA USD 3.25% 6/1/25	06/01/2021	Called	XXX	75,000	75,000	73,905	74,765		22				74,787		213	213	1,239	06/01/2025			
979141-0E-8	Woodbury NY	12/01/2021	Matured	XXX	25,000	25,000	25,000	25,000						25,000				900	12/01/2021			
249999-99	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				765,000	765,000	776,918	743,751		20,879	(655)			20,214		0	763,964	743,751	1,036	1,036	23,067	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
056661-05-2	Ballard IA USD 4% 6/1/25	06/01/2021	Called	XXX	10,000	10,000	9,820	10,000						10,000				200	06/01/2029			
115432-AR-7	Bromfield SD Econ Dev Imp Collge	08/26/2021	Called	XXX	25,000	25,000	25,597	25,088		(88)				25,000				1,055	05/01/2034			
119644-AL-6	Buffalo Minn Health Care Rev	10/01/2021	Called	XXX	10,000	10,000	10,000	10,000						10,000				596	09/01/2033			
132348-01-8	Cabrige MA Hsp Rafter Methodist	03/01/2021	Matured	XXX	10,000	10,000	10,000	10,000						10,000				158	03/01/2021			
189022-01-4	Croquet Minn Hsp Rev Ser A	08/30/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				1,378	08/01/2027			
210080-0F-5	Coralville IA Tdbi Corp Purpose	07/09/2021	Called	XXX	25,000	25,000	25,127	25,000						25,000				662	06/01/2025			
287548-AR-0	Elkhart IN Multi-Fam Hsp 5.375%	12/01/2021	Beird	XXX	24,238	25,000	25,878	25,819		(29)				25,789		(1,552)	(1,552)	1,575	10/01/2037			
327415-07-7	Franklin NE Hsp 3.75% 7/15/34	07/29/2021	Called	XXX	30,000	30,000	30,756	30,087		(97)				30,000				1,169	07/15/2034			
452038-02-5	Illinois Fin Auth Rev	09/15/2021	Called	XXX	20,000	20,000	20,374	20,000						20,000				1,021	05/15/2027			
420460-16-9	Iowa High Ed Ln Auth Rev - Central	10/01/2021	Called	XXX	25,000	25,000	26,364	25,599		(99)				25,000				1,125	10/01/2031			
420460-14-4	Iowa High Ed Ln Auth Rev - Central	10/01/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				1,200	10/01/2024			
470641-0B-5	Jameson ND PK Dist Gross Rev Rfdg	09/15/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				877	05/01/2030			
616151-01-6	McDonough ND Econ Dev Auth Rev	09/01/2021	Matured	XXX	15,000	15,000	15,000	15,000						15,000				425	09/01/2021			
645452-0C-6	New Hope Minn Health Care Facs Rev	10/01/2021	Partial Call	XXX	10,000	10,000	10,000	10,000						10,000				413	10/01/2024			
750027-0J-3	Racine WI Elderly Hsp Auth	05/10/2021	Beird	XXX	14,970	30,000	30,000	30,000						30,000		(15,000)	(15,000)	48	11/01/2032			
814749-0B-0	University Northern IA Rev	07/01/2021	Called	XXX	20,000	20,000	20,485	20,096		(96)				20,000				800	07/01/2031			
971720-18-6	St. Rita & Elk Facs 3.0% 9/1/24	08/02/2021	Called	XXX	25,000	25,000	25,286	25,209		(52)				25,177		(177)	(177)	513	08/01/2024			
93778C-01-6	Washington City MN Birchwood	09/01/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				1,125	09/01/2026			
95647-01-0	West PI NE Elec Rev 4.1% 9/15/34	06/08/2021	Called	XXX	30,000	30,000	30,000	30,000						30,000				899	09/15/2034			
958111-F6-6	Western Dubuque IA Cnty	06/29/2021	Called	XXX	25,000	25,000	25,000	25,000						25,000				433	06/01/2028			
958478-0F-2	Western IA Tech Cnty Clig 2.5% 6/1/25	06/01/2021	Called	XXX	25,000	25,000	24,500	24,625		27				24,652		348	348	313	06/01/2026			
975243-01-4	Winoona WI Port Auth Chart Montessori Sch	06/01/2021	Called	XXX	5,000	5,000	5,000	5,000						5,000				78	06/01/2026			
319999-99	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions				461,208	480,000	483,158	481,032		0	(414)			(414)		0	480,618	0	(16,411)	(16,411)	16,061	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																						

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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				15	16	17	18	19	20	21
										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)							
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	
025537-4-5	American Elec Pwr Co Inc 3.6%	12/01/2021	Matured	XXX	50,000	50,000	49,457	49,698	705	301	301	301	50,000	0	0	0	1,825	12/01/2021		
345401-16-1	Ford Motor Credit Co LLC	08/20/2021	Called	XXX	20,000	20,000	19,295	19,295	705	0	0	705	20,000	0	0	0	700	08/20/2021		
345401-17-5	Ford Motor Credit Co LLC	11/22/2021	Called	XXX	100,000	100,000	100,000	100,000	0	0	0	0	100,000	0	0	0	3,721	11/22/2021		
381416-02-1	Goldman Sachs Group Inc	07/01/2021	Matured	XXX	30,000	30,000	30,000	30,000	0	0	0	0	30,000	0	0	0	3,376	07/01/2021		
017488-01-0	Hugon Stanley Sr Note 2.5% 4/21/27	04/21/2021	Matured	XXX	50,000	50,000	49,163	49,756	244	478	244	244	50,000	0	0	0	625	04/21/2021		
839999	Bonds - Industrial and Miscellaneous (Unaffiliated)				250,000	250,000	248,619	248,750	705	545	0	1,250	0	250,000	0	0	0	8,446	XXX	
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - CDO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
839999	Bonds - Subtotals - Bonds - Part 4				1,478,208	1,465,000	1,508,694	1,473,533	21,864	(534)	0	21,050	0	1,484,582	0	(15,375)	(15,375)	47,574	XXX	
839999	Bonds - Summary Item from Part 5 for Bonds				225,000	225,000	225,184	225,184	0	(4,184)	0	(4,184)	0	225,000	0	0	0	7,550	XXX	
839999	Bonds - Subtotals - Bonds				1,704,208	1,728,000	1,733,878	1,473,533	21,864	(4,718)	0	16,866	0	1,719,582	0	(15,375)	(15,375)	55,124	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
929784-A1-0	Equinix Capital Trust III WC	03/15/2021	Called	100,000,000	100,000	100,000	99,900	101,250	(1,350)	0	0	(1,350)	0	99,900	0	100	100	1,362	XXX	
849999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				100,000	100,000	99,900	101,250	(1,350)	0	0	(1,350)	0	99,900	0	100	100	1,362	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
849999	Preferred Stocks - Subtotals - Preferred Stocks - Part 4				100,000	100,000	99,900	101,250	(1,350)	0	0	(1,350)	0	99,900	0	100	100	1,362	XXX	
849999	Preferred Stocks - Subtotals - Preferred Stocks				100,000	100,000	99,900	101,250	(1,350)	0	0	(1,350)	0	99,900	0	100	100	1,362	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
165167-10-7	Chesapeake Energy Corp	02/22/2021	Asset Declared Worthless	7,000	XXX	XXX	28,712	11	28,701	0	0	28,701	28,712	0	(28,712)	(28,712)	0	0	XXX	
233331-10-7	DTE Energy	07/06/2021	Spin Off	3,148	XXX	XXX	3,148	0	3,148	0	0	3,148	3,148	0	0	0	0	0	XXX	
94441C-20-4	Duke Energy Corp	03/24/2021	Litigation Proceeds	232	XXX	XXX	0	0	0	0	0	0	0	0	232	232	0	0	XXX	
369604-10-3	General Electric Co	08/18/2021	Sale of Fractional Shares	0.500	XXX	XXX	29	5	24	0	0	24	29	0	22	22	0	0	XXX	
456200-10-1	Intl Business Machines	11/04/2021	Spin Off	934	XXX	XXX	934	0	934	0	0	934	934	0	0	0	0	0	XXX	
438037-10-5	Merck & Co Inc Co	06/02/2021	Spin Off	1,738	XXX	XXX	1,738	0	1,738	0	0	1,738	1,738	0	0	0	0	0	XXX	
68622V-10-6	Organon & Co	06/14/2021	Sale of Fractional Shares	0.400	XXX	XXX	3	3	3	0	0	3	3	0	9	9	0	0	XXX	
02028U-10-6	ICE Energy Group Inc	01/04/2021	Sale of Fractional Shares	0.200	XXX	XXX	18	18	18	0	0	18	18	0	36	36	0	0	XXX	
909999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				6,133	XXX	34,566	34	33,992	0	0	33,992	34,566	0	(28,433)	(28,433)	0	0	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
92206C-40-9	Vanguard Short-Term Corp Bd Inv Fd	03/31/2021	Baird	9,200,000	760,607	760,607	750,352	765,900	(15,548)	0	0	(15,548)	0	750,352	0	10,255	10,255	1,817	XXX	
949999	Common Stocks - Mutual Funds				760,607	760,607	750,352	765,900	(15,548)	0	0	(15,548)	0	750,352	0	10,255	10,255	1,817	XXX	
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
979999	Common Stocks - Subtotals - Common Stocks - Part 4				766,740	766,740	784,918	785,934	18,047	0	0	18,047	0	784,918	0	(18,178)	(18,178)	1,617	XXX	
979999	Common Stocks - Summary Item from Part 5 for Common Stocks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	415	XXX
979999	Common Stocks - Subtotals - Common Stocks				766,740	766,740	784,918	785,934	18,047	0	0	18,047	0	784,918	0	(18,178)	(18,178)	2,032	XXX	
989999	Common Stocks - Subtotals - Preferred and Common Stocks				866,740	866,740	884,818	867,184	16,697	0	0	16,697	0	884,818	0	(18,078)	(18,078)	3,025	XXX	
999999	Totals				2,570,948	2,570,948	2,622,696	2,340,717	38,281	(4,718)	0	33,563	0	2,604,400	0	(33,453)	(33,453)	59,749	XXX	

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21																		
											12	13	14	15	16																							
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) Accrual	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends																			
Bonds - U.S. Governments																																						
Bonds - All Other Governments																																						
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																																						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																																						
22343	PA - Lowignit of S.A.	03/31/2021	Baird	11/01/2021	Notured	75,000	76,153	75,000	75,000		(1,153)		(1,153)					2,260	853																			
56299	IL - Metropoli an NY S.O.	03/31/2021	Baird	11/15/2021	Notured	40,000	41,066	40,000	40,000		(1,066)		(1,066)					2,000	778																			
96796	WI - Bayzita III 3.0%	03/31/2021	Baird	12/01/2021	Notured	110,000	111,965	110,000	110,000		(1,965)		(1,965)					3,300	1,137																			
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					225,000	229,184	225,000	225,000		(4,184)		(4,184)					7,560	2,877																			
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																																						
Bonds - Industrial and Miscellaneous (Unaffiliated)																																						
Bonds - Hybrid Securities																																						
Bonds - Parent, Subsidiaries, and Affiliates																																						
Bonds - SVO Identified Funds																																						
Bonds - Subtotals - Unaffiliated Bank Loans																																						
8399999	Bonds - Subtotals - Bonds					225,000	229,184	225,000	225,000		(4,184)		(4,184)					7,560	2,877																			
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																																						
86811	10-S PPL Corporation	01/04/2021	First Citizens Wealth Mgmt	01/04/2021	First Citizens Wealth Mgmt														415																			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																		415																			
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																																						
Common Stocks - Parent, Subsidiaries, and Affiliates Other																																						
Common Stocks - Mutual Funds																																						
Common Stocks - Unit Investment Trusts																																						
Common Stocks - Closed-End Funds																																						
8799998	Common Stocks - Subtotals - Common Stocks																		415																			
9899999	Common Stocks - Subtotals - Preferred and Common Stocks																		415																			
9999999	Totals					225,184	225,000	225,000	225,000		(4,184)		(4,184)					7,965	2,877																			

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Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX Federated Hermes Government Obligations		06/30/2021		12/31/2050	979,340	0	160
	3595999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					979,340	0	160
	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					979,340	0	160
	3895999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired					979,340	0	160
	7695999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					979,340	0	160
	8395999 - Bonds - Total Bonds - Subtotals - Bonds							
	Swap Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Qualified Cash Pools Under SSAP No. 2K							
	Other Cash Equivalents							
	9999999 Total Cash Equivalents					979,340	0	160

1. Line

Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:							
1A 1A \$ 979,340	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0	
1B 2A \$ 0	2B \$ 0	2C \$ 0					
1C 3A \$ 0	3B \$ 0	3C \$ 0					
1D 4A \$ 0	4B \$ 0	4C \$ 0					
1E 5A \$ 0	5B \$ 0	5C \$ 0					
1F 6 \$ 0							

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
			Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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