

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0077

**Humboldt Mutual Insurance Association**

Amy Peters

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HUMBOLDT IA 51548

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

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	3,386,221		3,386,221	3,412,291
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	1,542,054		1,542,054	1,323,592
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 \$ .....0 encumbrances) .....	103,558		103,558	108,189
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....1,191,835 , Schedule E - Part 1), cash equivalents (\$ .....256,951 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	1,448,785		1,448,785	1,167,471
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivable 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) .....	6,480,618	0	6,480,618	6,011,542
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	26,218		26,218	27,712
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	35,199	7,149	28,050	30,526
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	524,320		524,320	507,463
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	10,724
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 .....	75,506	75,506	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 .....	7,990		7,990	7,488
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	465	465	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 .....	53,376	53,376	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	7,203,691	136,495	7,067,196	6,595,456
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	7,203,691	136,495	7,067,196	6,595,456
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Transportation Equipment .....	53,376	53,376	0	0
2502. State Premium Tax Prepaid .....			0	0
2503. Prepaid Reinsurance .....			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	53,376	53,376	0	0

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

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	855,161	175,051
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	23,811	12,476
4. Commissions payable, contingent commissions and other similar charges .....	200,381	186,792
5. Other expenses (excluding taxes, licenses and fees) .....	7,161	16,054
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	23,227	23,274
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....0 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	1,910,478	1,795,244
10. Advance premium .....	27,420	33,684
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	108,225	107,167
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	0	0
14. Amounts withheld or retained by company for account of others .....	22,732	20,835
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....	0	0
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	8,996	3,396
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,187,591	2,373,972
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,187,591	2,373,972
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	3,879,604	4,221,484
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	3,879,604	4,221,484
38. TOTALS (Page 2, Line 28, Col. 3) .....	7,067,196	6,595,456
<b>DETAILS OF WRITE-INS</b>		
2501. Suspense .....	8,996	3,396
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	8,996	3,396
2901. ....		0
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above) .....	0	0
3201. ....		0
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above) .....	0	0

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

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	2,604,197	2,608,336
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7).....	1,685,343	1,505,175
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	341,842	313,172
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,176,882	1,105,020
5. Aggregate write-ins for underwriting deductions.....	(14,169)	(4,669)
6. Total underwriting deductions (Lines 2 through 5).....	3,189,898	2,918,698
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(585,701)	(310,362)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	46,087	62,241
10. Net realized capital gains or (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses) ).....	159,954	84,608
11. Net investment gain (loss) (Lines 9 + 10).....	206,041	146,849
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ).....	0	0
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	12,406	71,965
15. Total other income (Lines 12 through 14).....	12,406	71,965
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(367,255)	(91,547)
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	(367,255)	(91,547)
19. Federal and foreign income taxes incurred.....		(45,935)
20. Net income (Line 18 minus Line 19)(to Line 22).....	(367,255)	(45,612)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	4,221,484	4,148,631
22. Net income (from Line 20).....	(367,255)	(45,612)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	47,689	121,970
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(22,314)	(3,505)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	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).....	(341,880)	72,853
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	3,879,604	4,221,484
<b>DETAILS OF WRITE-INS</b>		
0501. Net Premium Collected for Others.....	(14,169)	(4,669)
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	(14,169)	(4,669)
1401. PPP Loan Proceeds.....		70,200
1402. COVID Payroll Tax Credit.....		1,765
1403. Gain on Sale of Assets.....	12,406	
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	12,406	71,965
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

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

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	2,695,612	2,740,051
2. Net investment income .....	65,482	98,156
3. Miscellaneous income .....	12,406	71,965
4. Total (Lines 1 through 3) .....	2,773,500	2,910,172
5. Benefit and loss related payments .....	1,010,697	1,406,828
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,479,631	1,426,848
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	8,400	(37,829)
10. Total (Lines 5 through 9) .....	2,498,728	2,795,847
11. Net cash from operations (Line 4 minus Line 10) .....	274,773	114,325
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	275,760	765,000
12.2 Stocks .....	303,887	193,623
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	1,305	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) .....	580,952	958,623
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	266,817	645,337
13.2 Stocks .....	315,466	150,483
13.3 Mortgage loans .....	(6,195)	6,195
13.4 Real estate .....	5,628	19,995
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	581,716	822,010
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) .....	(765)	136,612
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	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) .....	7,306	4,378
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	7,306	4,378
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	281,314	255,316
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,167,471	912,156
19.2 End of period (Line 18 plus Line 19.1) .....	1,448,785	1,167,471

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	1,414,104	936,389	1,021,860	1,328,633
2.	Allied lines .....	1,305,327	858,855	888,618	1,275,564
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 .....	0	0	0	0
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.	<b>TOTALS</b>	<b>2,719,431</b>	<b>1,795,244</b>	<b>1,910,478</b>	<b>2,604,197</b>
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	1,021,860				1,021,860
2.	Allied lines .....	888,618				888,618
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 .....					0
10.	Financial guaranty .....					0
11.1	Medical professional liability - occurrence .....					0
11.2	Medical professional liability - claims-made .....					0
12.	Earthquake .....					0
13.	Group accident and health .....					0
14.	Credit accident and health (group and individual) .....					0
15.	Other accident and health .....					0
16.	Workers' compensation .....					0
17.1	Other liability - occurrence .....					0
17.2	Other liability - claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability - occurrence .....					0
18.2	Products liability - claims-made .....					0
19.1, 19.2	Private passenger auto liability .....					0
19.3, 19.4	Commercial auto liability .....					0
21.	Auto physical damage .....					0
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance - nonproportional assumed property .....					0
32.	Reinsurance - nonproportional assumed liability .....					0
33.	Reinsurance - nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	<b>TOTALS</b>	<b>1,910,478</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,910,478</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Line 35 through 37)					1,910,478
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Actual .....

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	2,183,699				769,594	1,414,104
2. Allied lines .....	2,015,722				710,395	1,305,327
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
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	4,199,420	0	0	0	1,479,989	2,719,431
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 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 reported on an annualized basis \$ .....



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

**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 .....	493,883		2,634	491,249	182,041	86,116	587,175	44.2
2. Allied lines .....	695,759		181,775	513,985	673,120	88,936	1,098,169	86.1
3. Farmowners multiple peril .....	0			0	0	0	0	0.0
4. Homeowners multiple peril .....	0			0	0	0	0	0.0
5. Commercial multiple peril .....	0			0	0	0	0	0.0
6. Mortgage guaranty .....	0			0	0	0	0	0.0
8. Ocean marine .....	0			0	0	0	0	0.0
9. Inland marine .....	0			0	0	0	0	0.0
10. Financial guaranty .....	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0			0	0	0	0	0.0
12. Earthquake .....	0			0	0	0	0	0.0
13. Group accident and health .....	0			0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0			0	0	0	0	0.0
15. Other accident and health .....	0			0	0	0	0	0.0
16. Workers' compensation .....	0			0	0	0	0	0.0
17.1 Other liability - occurrence .....	0			0	0	0	0	0.0
17.2 Other liability - claims-made .....	0			0	0	0	0	0.0
17.3 Excess workers' compensation .....	0			0	0	0	0	0.0
18.1 Products liability - occurrence .....	0			0	0	0	0	0.0
18.2 Products liability - claims-made .....	0			0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability .....	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability .....	0			0	0	0	0	0.0
21. Auto physical damage .....	0			0	0	0	0	0.0
22. Aircraft (all perils) .....	0			0	0	0	0	0.0
23. Fidelity .....	0			0	0	0	0	0.0
24. Surety .....	0			0	0	0	0	0.0
26. Burglary and theft .....	0			0	0	0	0	0.0
27. Boiler and machinery .....	0			0	0	0	0	0.0
28. Credit .....	0			0	0	0	0	0.0
29. International .....	0			0	0	0	0	0.0
30. Warranty .....	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS	1,189,642	0	184,408	1,005,234	855,161	175,051	1,685,343	64.7
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	182,041			182,041				182,041	1,466
2. Allied lines .....	2,775,142		2,102,022	673,120				673,120	22,345
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				(a) 0	
14. Credit accident and health (group and individual) .....				0				0	
15. Other accident and health .....				0				(a) 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	2,957,183	0	2,102,022	855,161	0	0	0	855,161	23,811
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	126,302			126,302
1.2 Reinsurance assumed .....				0
1.3 Reinsurance ceded .....				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	126,302	0	0	126,302
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		534,129		534,129
2.2 Reinsurance assumed, excluding contingent .....				0
2.3 Reinsurance ceded, excluding contingent .....				0
2.4 Contingent - direct .....		81,742		81,742
2.5 Contingent - reinsurance assumed .....				0
2.6 Contingent - reinsurance ceded .....				0
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	615,871	0	615,871
3. Allowances to managers and agents .....				0
4. Advertising .....		83,438		83,438
5. Boards, bureaus and associations .....		12,638		12,638
6. Surveys and underwriting reports .....		61,480		61,480
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	97,411	163,306	25,785	286,502
8.2 Payroll taxes .....	10,540	17,670	2,790	30,999
9. Employee relations and welfare .....	16,818	28,195	4,452	49,464
10. Insurance .....	25,876	43,380	6,850	76,106
11. Directors' fees .....	10,616	17,797	2,810	31,222
12. Travel and travel items .....	3,105	5,206	822	9,133
13. Rent and rent items .....	415	695	110	1,220
14. Equipment .....				0
15. Cost or depreciation of EDP equipment and software .....	19,341	32,425	5,120	56,885
16. Printing and stationery .....	5,053	8,471	1,338	14,862
17. Postage, telephone and telegraph, exchange and express .....	7,045	11,811	1,865	20,722
18. Legal and auditing .....	8,993	15,077	2,381	26,450
19. Totals (Lines 3 to 18) .....	205,212	501,588	54,321	761,121
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		41,994		41,994
20.2 Insurance department licenses and fees .....		115		115
20.3 Gross guaranty association assessments .....				0
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	42,109	0	42,109
21. Real estate expenses .....			6,954	6,954
22. Real estate taxes .....			3,395	3,395
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	10,328	17,314	2,875	30,516
25. Total expenses incurred .....	341,842	1,176,882	67,545	1,586,269
26. Less unpaid expenses - current year .....	23,811	208,351	4,228	236,390
27. Add unpaid expenses - prior year .....	12,476	204,319	3,823	220,618
28. Amounts receivable relating to uninsured plans, prior year .....				0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	330,507	1,172,850	67,141	1,570,497
<b>DETAILS OF WRITE-INS</b>				
2401. Misc Exp .....	10,328	17,314	2,875	30,516
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above) .....	10,328	17,314	2,875	30,516

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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) 95,662	95,033
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	11,595	11,595
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 14,400	14,400
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 5,458	4,592
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	127,115	125,621
11. Investment expenses		(g) 67,545
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 8,954
15. Aggregate write-ins for deductions from investment income		3,035
16. Total deductions (Lines 11 through 15)		79,534
17. Net investment income (Line 10 minus Line 16)		46,087
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501. Misc Inv Fee		3,035
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		3,035

- (a) Includes \$ 787 accrual of discount less \$ 18,674 amortization of premium and less \$ 1,303 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 8,954 depreciation on real estate and \$ 0 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	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	760	0	760	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	159,194	0	159,194	47,689	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans					
4. Real estate	0	0	0	0	0
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)	0	0	0	0	0
10. Total capital gains (losses)	159,954	0	159,954	47,689	0
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

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

**EXHIBIT OF NON-ADMITTED 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
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens .....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income .....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	6,195	6,195
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	6,195	6,195
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	7,149	2,917	(4,232)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	75,506	67,106	(8,400)
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....			0
21. Furniture and equipment, including health care delivery assets .....	465	775	310
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivables from parent, subsidiaries and affiliates .....			0
24. Health care and other amounts receivable .....			0
25. Aggregate write-ins for other than invested assets .....	53,376	37,188	(16,187)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	136,495	114,181	(22,314)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27) .....	136,495	114,181	(22,314)
<b>DETAILS OF WRITE-INS</b>			
1101. Grant Receivable from City .....		6,195	6,195
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	6,195	6,195
2501. Transportation Equipment .....	53,376	37,188	(16,187)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	53,376	37,188	(16,187)

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company 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 term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.

### 2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors.
- b. As a Mutual Company, Codification does not apply.

### 3. Business Combinations and Goodwill

- a. The Company had no business combinations accounted for under the statutory purchase method.
- b. The Company had no business combinations taking the form of a statutory merger.
- c. The Company had no impairment loss recognized during the year.

### 4. Discontinued Operations

The Company did not have any discontinued operations.

### 5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d.
  1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
  2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
  3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Union Bank & Trust custodial account.
  4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
- e. The Company has no repurchase agreements.

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

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

### 7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.

### 8. Derivative Instruments

The Company has no derivative instruments.

### 9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2021 were \$0.
- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE HUMBOLDT MUTUAL INSURANCE ASSOCIATION  
**NOTES TO FINANCIAL STATEMENTS**

	2021	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	0	0%
Tax exempt income deduction	0	0%
Dividend received deduction	0	0%
Change in unearned premium	0	0%
Change in discounted unpaid loss	0	0%
Change in unpaid loss adjusting expense	0	0%
Other	0	0%
<b>Totals</b>	<b>0</b>	<b>0%</b>
Federal Income Tax Incurred	0	0%
Iowa Chapter 518(a) Statutory Difference	0	0%
<b>Total statutory income tax</b>	<b>0</b>	<b>0%</b>

- e. 1. As of December 31, 2021, the Company estimates an operating loss carry forwards of \$388,446.  
 2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

<u>Year starting with current year</u>	<u>Amount</u>
2021	\$ 0
2020	\$ 0

- f. The Company's Federal Income Tax return is not a consolidated return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. At December 31, 2021, the Company had no due to or from an affiliate or related party.
- d. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- e. The Company is not directly or indirectly owned or controlled by any other entity.
- f. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- g. The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- h. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.

11. Debt

- a. The Company has no capital notes.
- b. The Company has no borrowed money as of 12/31/2021.

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

- a. The Company has no Defined Benefit Plan.
- b. The Company has a Simplified Employee Pension Plan (SEP). Under this plan, the Company contributes 10% of the employee's compensation into a 4% fixed interest rate annuity. For the year ended December 31, 2021 the Company contributed \$37,120 to the plan. The Company estimates this to be \$39,150 in 2022.
- c. Employee bonus is based on 1% of net company operational profit before tax with a minimum of \$500 and a maximum of \$1000 annually to each employee in any given year. Employees can earn an additional \$1,000 bonus based on performance and achievement of goals set during annual review.
- d. The Company has no Consolidated/Holding Company Plans.

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

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

## NOTES TO FINANCIAL STATEMENTS

- i. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
    - 1. unrealized gain and losses: \$428,842
    - 2. nonadmitted asset values: \$136,495
    - 3. provision for reinsurance: \$108,225
  - j. No surplus debentures or similar obligations exist.
  - k. The Company has no quasi-reorganization.
14. Contingencies
- a. The Company has committed \$88,615 in contingent commission for business to be paid in 2022.
  - b. The Company does not have any assessments that could have a material financial effect.
  - c. The Company has no loss contingencies.
15. Leases
- a. The Company does not have any material lease obligations at this time.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- a. The Company 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 Extinguishments of Liabilities
- a. The Company has no transfers of receivables reported as sales.
  - b. The Company has no transfer and servicing of financial assets.
  - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans  
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators  
The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements  
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.
21. Other Items
- a. The Company no contracts outstanding for 2021.
  - b. The Company did not have any troubled debt restructuring.
  - c. The Company elected to use rounding method in reporting amounts in the statement.
22. Events Subsequent  
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
- a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
  - b. The Company has no insurance recoverable in dispute.
  - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
  - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
  - f. The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts  
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses  
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements  
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Company has not purchased any annuities for which a claimant is listed as payee.
  - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables  
The Company has no pharmaceutical rebates or risk sharing receivables.



## NOTES TO FINANCIAL STATEMENTS

29. Participating Policies  
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves  
The Company does not have deficiency reserves to report.
31. High Deductibles  
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses  
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves  
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts  
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance  
The Company has no guarantee insurance contracts.

# 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. .... 12/31/2018
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 01/19/2021
- 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 [ X ] No [ ]  
4.12 renewals? ..... Yes [ X ] No [ ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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 the 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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.

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?  
.....
- 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  
According to Iowa Code 518A .....
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).  
.....

## 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 [ X ] No [ ]
- 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
073920285	Bank Iowa	The mutual can use funds when paying a large volume of claims rather than cashing in investments.	.750,000

### BOARD OF DIRECTORS

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

Name of Third-Party	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 Humboldt 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 [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ 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 [ ] N/A [ 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 21.1 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 [ ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
Union Bank & Trust .....	PO Box 82535 Lincoln, NE 68501-2535 .....

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

## GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Robert Abens .....	I.....
Scott Curan .....	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 [ ] 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 [ ] 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

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

**GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	3,386,221	3,507,631	121,410
31.2 Preferred stocks .....	0		0
31.3 Totals	3,386,221	3,507,631	121,410

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

Custodial Statement .....

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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, 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 [ ] No [ ] N/A [ X ]

**GENERAL INTERROGATORIES**

**OTHER**

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....12,638

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 .....	7,433
.....	.....

39.1 Amount of payments for legal expenses, if any? .....\$ .....100

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
Arends, Lee, Emick, Legvold, & Myott .....	100
.....	.....

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
.....	.....
.....	.....



# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U. S. business only. .... \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ \_\_\_\_\_  
 1.31 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ \_\_\_\_\_ 0

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	2,604,197	2,608,336
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	0
2.5 Reserve Denominator .....	2,789,450	1,982,771
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies .....	\$ .....
3.22 Non-participating policies .....	\$ .....

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ X ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % \_\_\_\_\_

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ X ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [ ] No [ ] N/A [ X ]
5.22 As a direct expense of the exchange.....	Yes [ ] No [ ] N/A [ X ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ X ]

5.5 If yes, give full information  
 .....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND 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 or concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The Company's reinsurer provides estimates of probable maximum loss.
- 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 Company purchases aggregate excess of loss reinsurance coverage.
- 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 unreinsured catastrophic loss.
- 7.1 Has this 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 ratio cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
(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 Yes [ ] No [ X ]  
(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 ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds .....\$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ ] N/A [ X ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To ..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit .....\$ .....
- 12.62 Collateral and other funds .....\$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ ] No [ X ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:  
.....

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY AND 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 [  ]

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance .....	\$ .....
17.12 Unfunded portion of Interrogatory 17.11 .....	\$ .....
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$ .....
17.14 Case reserves portion of Interrogatory 17.11 .....	\$ .....
17.15 Incurred but not reported portion of Interrogatory 17.11 .....	\$ .....
17.16 Unearned premium portion of Interrogatory 17.11 .....	\$ .....
17.17 Contingent commission portion of Interrogatory 17.11 .....	\$ .....

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

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 [  ]

18.4 If yes, please provide the balance of 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 [  ]

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 [  ]

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

**FIVE-YEAR HISTORICAL DATA**

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

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,199,420	4,028,220	3,822,507	3,762,975	3,575,678
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)	4,199,420	4,028,220	3,822,507	3,762,975	3,575,678
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,719,431	2,713,402	2,569,314	2,501,215	2,352,132
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)	2,719,431	2,713,402	2,569,314	2,501,215	2,352,132
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(585,701)	(310,362)	660,850	(565,638)	(492,304)
14. Net investment gain or (loss) (Line 11)	206,041	146,849	120,358	126,601	145,433
15. Total other income (Line 15)	12,406	71,965	0	10,357	24
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		(45,935)	17,180	(143,320)	8,003
18. Net income (Line 20)	(367,255)	(45,612)	764,029	(285,360)	(354,850)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,067,196	6,595,456	6,263,770	5,507,092	5,538,383
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	28,050	30,526	18,952	12,212	17,898
20.2 Deferred and not yet due (Line 15.2)	524,320	507,463	488,021	407,816	395,435
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,187,591	2,373,972	2,115,139	2,265,871	1,811,262
22. Losses (Page 3, Line 1)	855,161	175,051	77,725	0	0
23. Loss adjustment expenses (Page 3, Line 3)	23,811	12,476	5,337	15,922	8,793
24. Unearned premiums (Page 3, Line 9)	1,910,478	1,795,244	1,690,178	1,641,237	1,550,008
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	3,879,604	4,221,484	4,148,631	3,241,221	3,727,120
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	274,773	114,325	758,745	(213,389)	(759,226)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	52.3	56.8	62.0	68.3	66.9
31. Stocks (Lines 2.1 & 2.2)	23.8	22.0	20.3	18.9	20.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.6	1.8	1.7	1.7	1.5
34. Cash, cash equivalents and short-term investments (Line 5)	22.4	19.4	16.0	11.1	11.1
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule 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					
47. All other affiliated					
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					
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

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

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	47,689	121,970	197,081	(147,053)	126,703
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	(341,880)	72,853	907,410	(485,899)	(222,233)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,189,642	2,164,171	1,827,262	4,012,811	7,794,848
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
59. Total (Line 35) .....	1,189,642	2,164,171	1,827,262	4,012,811	7,794,848
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,005,234	1,407,848	441,591	1,568,037	1,778,618
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
65. Total (Line 35) .....	1,005,234	1,407,848	441,591	1,568,037	1,778,618
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	64.7	57.7	20.6	65.1	67.6
68. Loss expenses incurred (Line 3) .....	13.1	12.0	12.1	16.1	16.1
69. Other underwriting expenses incurred (Line 4) .....	45.2	42.4	41.3	42.8	38.0
70. Net underwriting gain (loss) (Line 8) .....	(22.5)	(11.9)	26.2	(23.5)	(21.1)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	42.3	37.9	40.3	40.4	37.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	77.8	69.7	32.7	81.1	83.7
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) .....	70.1	64.3	61.9	77.2	63.1
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	0.0	0.0	0.0	0.0	0.0
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two 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: .....

Schedule F - Part 1 - Assumed Reinsurance

**N O N E**

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

**N O N E**

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

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company			1,480	0	0	2,102	0	0	0	0	0	2,102	0	108	23	1,971	0	
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,480	0	0	2,102	0	0	0	0	0	2,102	0	108	23	1,971	0	
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			1,480	0	0	2,102	0	0	0	0	0	2,102	0	108	23	1,971	0	
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			1,480	0	0	2,102	0	0	0	0	0	2,102	0	108	23	1,971	0	
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			1,480	0	0	2,102	0	0	0	0	0	2,102	0	108	23	1,971	0	



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
42-0245890 Grinnell Mutual Reinsurance Company					131	1,971	0	2,102	2,522	131	2,391	0	2,391		0	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	131	1,971	0	2,102	2,522	131	2,391	0	2,391	XXX	0	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	131	1,971	0	2,102	2,522	131	2,391	0	2,391	XXX	0	0	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	0	0	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	131	1,971	0	2,102	2,522	131	2,391	0	2,391	XXX	0	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	XXX	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9999999 Totals		0	0	XXX	131	1,971	0	2,102	2,522	131	2,391	0	2,391	XXX	0	0	

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

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 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 Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				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										
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
42-0245990 Grinnell Mutual Reinsurance Company							0			0			0.0	0.0	0.0	YES	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
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	0	0	0.0	0.0	0.0	XXX	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	

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

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

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
0499999. Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999. Total Authorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
42-0245990 Grinnell Mutual Reinsurance Company		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	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999. Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
3699999. Total Certified - Affiliates		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	
9999999 Totals		XXX	0	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	

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

**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%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 ... Grinnell Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	XXX	XXX	0
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
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

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

**SCHEDULE F - PART 4**

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
<b>NONE</b>				
Total				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	Grinnell Mutual Reinsurance Company .....		1,480
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 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Company .....	2,102	1,480	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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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) .....	6,480,618		6,480,618
2. Premiums and considerations (Line 15) .....	552,370		552,370
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 .....	34,208		34,208
6. Net amount recoverable from reinsurers .....		1,971,065	1,971,065
7. Protected cell assets (Line 27) .....	0		0
8. Totals (Line 28) .....	7,067,196	1,971,065	9,038,261
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	878,972	2,102,022	2,980,994
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	230,769		230,769
11. Unearned premiums (Line 9) .....	1,910,478		1,910,478
12. Advance premiums (Line 10) .....	27,420		27,420
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	108,225	(108,225)	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) .....	22,732	(22,732)	0
17. Provision for reinsurance (Line 16) .....	0		0
18. Other liabilities .....	8,996		8,996
19. Total liabilities excluding protected cell business (Line 26) .....	3,187,591	1,971,065	5,158,657
20. Protected cell liabilities (Line 27) .....			0
21. Surplus as regards policyholders (Line 37) .....	3,879,604	XXX	3,879,604
22. Totals (Line 38) .....	7,067,196	1,971,065	9,038,261

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: .....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt 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 .....		0.000			0	0.000
1.02 All other governments .....		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	1,456,286	22.471	1,456,286		1,456,286	22.471
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	481,340	7.427	481,340		481,340	7.427
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	1,448,595	22.353	1,448,595		1,448,595	22.353
1.06 Industrial and miscellaneous .....		0.000			0	0.000
1.07 Hybrid securities .....		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates .....		0.000			0	0.000
1.09 SVO identified funds .....		0.000			0	0.000
1.10 Unaffiliated Bank loans .....		0.000			0	0.000
1.11 Total long-term bonds .....	3,386,221	52.252	3,386,221	0	3,386,221	52.252
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates .....	0	0.000			0	0.000
2.03 Total preferred stocks .....	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	20,866	0.322	20,866		20,866	0.322
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	10	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other .....		0.000			0	0.000
3.05 Mutual funds .....	1,521,178	23.473	1,521,178		1,521,178	23.473
3.06 Unit investment trusts .....		0.000			0	0.000
3.07 Closed-end funds .....		0.000			0	0.000
3.08 Total common stocks .....	1,542,054	23.795	1,542,044	0	1,542,044	23.795
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000			0	0.000
4.02 Residential mortgages .....	0	0.000			0	0.000
4.03 Commercial mortgages .....	0	0.000			0	0.000
4.04 Mezzanine real estate loans .....	0	0.000			0	0.000
4.05 Total valuation allowance .....		0.000			0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	103,558	1.598	103,558		103,558	1.598
5.02 Properties held for production of income .....	0	0.000	0		0	0.000
5.03 Properties held for sale .....	0	0.000	0		0	0.000
5.04 Total real estate .....	103,558	1.598	103,558	0	103,558	1.598
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	1,191,835	18.391	1,191,835		1,191,835	18.391
6.02 Cash equivalents (Schedule E, Part 2) .....	256,951	3.965	256,951		256,951	3.965
6.03 Short-term investments (Schedule DA) .....		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	1,448,785	22.356	1,448,785	0	1,448,785	22.356
7. Contract loans .....	0	0.000	0		0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA) .....	0	0.000	0		0	0.000
10. Receivables for securities .....	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0		0	0.000
13. Total invested assets	6,480,618	100.000	6,480,608	0	6,480,608	100.000



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

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....		108,189
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6) .....	5,628	
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0	5,628
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13 .....	0	
	3.2 Totals, Part 3, Column 11 .....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18 .....		0
5.	Deduct amounts received on disposals, Part 3, Column 15 .....		1,305
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15 .....	0	
	6.2 Totals, Part 3, Column 13 .....	0	0
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12 .....	0	
	7.2 Totals, Part 3, Column 10 .....	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11 .....	8,954	
	8.2 Totals, Part 3, Column 9 .....	0	8,954
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		103,558
10.	Deduct total nonadmitted amounts .....		0
11.	Statement value at end of current period (Line 9 minus Line 10) .....		103,558

**SCHEDULE B - VERIFICATION BETWEEN YEARS**

Mortgage Loans

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

**NONE**

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

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

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

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	4,735,882
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	582,283
3.	Accrual of discount .....	787
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	0
4.2.	Part 2, Section 1, Column 15 .....	
4.3.	Part 2, Section 2, Column 13 .....	86,561
4.4.	Part 4, Column 11 .....	(38,872)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	159,954
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	579,647
7.	Deduct amortization of premium .....	18,674
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 .....	
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 .....	
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) .....	4,928,274
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	4,928,274

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Humboldt Mutual Insurance Association  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	134,420	0	134,420	0
2. Cost of cash equivalents acquired .....	122,530		122,530	
3. Accrual of discount .....	0			
4. Unrealized valuation increase (decrease) .....	0			
5. Total gain (loss) on disposals .....	0			
6. Deduct consideration received on disposals .....	0			
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) .....	256,951	0	256,951	0
11. Deduct total nonadmitted amounts .....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	256,951	0	256,951	0

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

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

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in Book/Adjusted Carrying Value (13-11-12)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
Office Building		Humboldt	IA	01/01/1959	01/01/1959	295,978		103,558		8,954			(8,954)		14,400	10,349
0299999. Property occupied by the reporting entity - Administrative						295,978	0	103,558	0	8,954	0	0	(8,954)	0	14,400	10,349
0399999. Total Property occupied by the reporting entity						295,978	0	103,558	0	8,954	0	0	(8,954)	0	14,400	10,349
0699999 - Totals						295,978	0	103,558	0	8,954	0	0	(8,954)	0	14,400	10,349

E01

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

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Sign for front of building	Humboldt	IA	05/04/2021	Northland Vinyl	5,628		5,556	
0199999. Acquired by Purchase					5,628	0	5,556	0
0399999 - Totals					5,628	0	5,556	0

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

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Grant for part of storefront	Humboldt	IA	01/31/2021	Rec'd more grant to offset cost	1,305		1,305				0		1,305	1,305			0		
<b>0199999. Property Disposed</b>					1,305	0	1,305	0	0	0	0	0	1,305	1,305	0	0	0	0	0
<b>0399999 - Totals</b>					1,305	0	1,305	0	0	0	0	0	1,305	1,305	0	0	0	0	0

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

**NONE**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**NONE**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**NONE**





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

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
431669-AN-0	Hills IA Hlth Facs Rev Mercy Hsp				.4 A FE	50,000	100.1840	50,092	50,000	50,000	0	0	0	0	4.000	3.999	FA	756	2,000	11/30/2011	08/15/2022
45528U-VH-0	Indianapolis IN Loc Pub Impt				.1 B FE	49,491	107.3630	53,682	50,000	49,631	0	31	0	0	3.125	3.211	JJ	720	1,563	02/15/2017	01/15/2032
46246K-20-4	Iowa St Fin Auth Rev Ref-Childserve				.1 A FE	30,000	103.5330	31,060	30,000	30,000	0	0	0	0	4.250	4.250	JD	106	1,275	04/15/2015	06/01/2030
479376-KJ-3	Johnston IA Cmnty Sch Dist				.1 D FE	49,963	101.2550	50,628	50,000	49,976	0	2	0	0	3.250	3.256	JD	135	1,625	12/03/2015	06/01/2030
604366-DM-3	Minot ND Arpt Rev				.1 C FE	49,863	103.1500	51,575	50,000	49,910	0	9	0	0	3.375	3.398	AO	422	1,688	12/03/2015	10/01/2030
63968A-TK-1	Nebraska Public Power				.1 E FE	57,188	100.0000	50,000	50,000	50,000	0	(824)	0	0	5.000	3.312	JJ	1,250	2,500	02/13/2012	01/01/2034
66440A-PH-3	Northeast WI Tech College Sch Impt 3.00%				.1 B FE	49,445	109.1970	54,599	50,000	49,599	0	37	0	0	3.000	3.100	AO	375	1,500	08/01/2017	04/01/2031
681785-GR-6	Omaha NE Pub Fac Corp Lease				.1 C FE	54,030	112.0960	56,048	50,000	52,053	0	(429)	0	0	4.000	3.000	JD	167	2,000	02/08/2017	06/01/2031
682001-AP-7	Omaha Pub Pwr Dist NEB Elec Re Rev				.1 C FE	50,375	100.2720	50,136	50,000	50,004	0	(62)	0	0	3.500	3.372	FA	729	1,750	06/26/2015	02/01/2030
68825V-F0-9	Oshkosh WI Sewer Sys Rev				.1 D FE	59,999	102.6480	61,589	60,000	60,000	0	0	0	0	2.500	2.500	MN	250	1,500	07/12/2016	05/01/2031
815668-ND-6	Sedgwick Cnty KS Sch Dist #265 at 3%				.1 D FE	49,999	105.7890	52,895	50,000	50,000	0	0	0	0	3.000	3.000	AO	375	1,500	09/11/2017	10/01/2033
841438-LB-8	Southeast MO St				.1 C FE	52,502	104.5810	52,291	50,000	50,781	0	(335)	0	0	3.000	2.283	AO	375	1,500	08/10/2016	04/01/2029
866854-RD-6	Sun Prairie WI Area Sch Dist				.1 C FE	63,901	107.9720	64,783	60,000	61,672	0	(496)	0	0	4.000	3.069	MS	800	2,400	03/24/2017	03/01/2033
903613-BW-6	Uintah Cnty UT Ref				.1 D FE	45,950	105.8140	46,907	50,000	46,898	0	204	0	0	3.000	3.645	JD	67	1,500	01/04/2017	12/15/2033
46256Q-HT-6	Univ of Iowa St Hosp Rev				.1 C FE	50,208	107.0220	53,511	50,000	50,142	0	(20)	0	0	3.375	3.325	MS	563	1,688	07/06/2018	09/01/2034
925095-RX-1	Verona WI Area Sch Dist Sch Bldg & Impt				.1 D FE	49,999	106.2080	53,104	50,000	50,000	0	0	0	0	3.000	3.000	AO	375	1,600	11/10/2017	04/01/2032
941647-SF-7	Waterloo IA GO				.1 C FE	49,924	102.8910	51,446	50,000	49,955	0	5	0	0	3.375	3.389	JD	141	1,688	06/16/2015	06/01/2029
94283N-CN-8	Waukegan IA Cmnty Sch Dist				.1 E FE	49,587	103.0130	51,507	50,000	49,755	0	28	0	0	3.375	3.450	JD	141	1,688	06/19/2015	06/01/2029
942833-XR-0	Waukegan IA Comm Sch Dist				.1 C FE	48,734	106.5770	53,289	50,000	48,932	0	62	0	0	3.250	3.450	JD	135	1,625	09/01/2018	06/01/2035
943623-B9-8	Waverly IA Ser A				.1 D FE	40,000	105.8070	42,323	40,000	40,000	0	0	0	0	3.000	3.000	JD	100	1,200	07/12/2018	06/01/2029
95073B-DD-6	Wentzville R-IV Sch Dist MO				.1 D FE	56,878	108.2100	54,105	50,000	52,758	0	(810)	0	0	4.000	2.230	AO	500	2,000	09/01/2016	04/01/2030
952530-2X-0	West Des Moines Iowa GO Urban Ren				.1 A FE	51,361	104.6960	52,348	50,000	50,465	0	(184)	0	0	3.000	2.600	JD	125	1,500	11/16/2016	06/01/2030
97966L-AJ-0	Woodland Park CO Gen Fund				.1 D FE	55,392	110.3960	55,198	50,000	51,810	0	(589)	0	0	4.000	2.700	JD	167	2,000	06/12/2015	12/01/2024
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,475,859	XXX	1,518,602	1,440,000	1,448,595	0	(4,605)	0	0	XXX	XXX	XXX	10,014	49,188	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					1,475,859	XXX	1,518,602	1,440,000	1,448,595	0	(4,605)	0	0	XXX	XXX	XXX	10,014	49,188	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999	Total - Issuer Obligations					3,434,987	XXX	3,507,631	3,310,000	3,386,221	0	(16,665)	0	0	XXX	XXX	XXX	24,760	106,909	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					3,434,987	XXX	3,507,631	3,310,000	3,386,221	0	(16,665)	0	0	XXX	XXX	XXX	24,760	106,909	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	178,353	263,894	1,146,411	734,510	682,553	330,499	0
1B	0	0	0	0	0	0	0
1C	0	0	0	0	0	0	0
1D	50,000	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

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

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

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
<b>NONE</b>																			XXX	XXX	
8999999 - Total Preferred Stocks								XXX												XXX	XXX

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

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

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

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
62989*-10-5	NAMIC			60.000	20,866	347,770	20,866	3,000	0	0	0	1,983	0	1,983	0	01/01/1987	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					20,866	XXX	20,866	3,000	0	0	0	1,983	0	1,983	0	XXX	XXX
A11111-11-8	W&H Cooperative Oil Co.			1.000	10	10,000	10	10	0	0	0	0	0	0	0	12/17/2014	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					10	XXX	10	10	0	0	0	0	0	0	0	XXX	XXX
939330-10-6				3,443.726	208,311	60,490	208,311	147,191	0	0	0	35,539	0	35,539	0	12/20/2021	
19766H-42-9				556,551	72,079	129,510	72,079	37,449	0	0	0	14,008	0	14,008	0	12/08/2021	
939330-10-6				331,795	20,070	60,490	20,070	13,814	0	0	0	3,424	0	3,424	0	12/20/2021	
023375-10-8	AMCAP Fund Inc			6,749.627	306,838	45,460	306,838	201,617	0	0	0	40,913	0	40,913	0	12/16/2021	
298706-10-2	American Fds Europacific Grth			2,213.812	143,433	64,790	143,433	110,636	0	1,974	0	(9,595)	0	(9,595)	0	12/17/2021	
02630U-50-3	American Funds US Govt Money Market			150,000.000	150,000	1,000	150,000	150,000	0	0	0	0	0	0	0	12/23/2021	
831681-10-1	American SmallCap World			1,517.573	121,451	80,030	121,451	86,036	0	0	0	1,070	0	1,070	0	12/17/2021	
939330-10-6	American Washington Mutual			1,351.835	81,773	60,490	81,773	77,175	0	0	0	4,598	0	4,598	0	12/20/2021	
19766H-42-9	Columbia Fds Ser Tr II			165,375	21,418	129,510	21,418	6,701	0	0	0	4,162	0	4,162	0	12/08/2021	
19766H-42-9	Columbia Sel			86,101	11,151	129,510	11,151	10,986	0	0	0	165	0	165	0	12/08/2021	
416845-71-1	Hartford MidCap Fund			4,910.217	161,006	32,790	161,006	113,164	0	798	0	(4,686)	0	(4,686)	0	12/13/2021	
45956T-10-5	International Growth/Income			1,560.630	61,333	39,300	61,333	47,784	0	3,733	0	1,483	0	1,483	0	12/22/2021	
45956T-10-5	International Growth/Income			2,432.355	95,592	39,300	95,592	79,810	0	0	0	2,088	0	2,088	0	12/22/2021	
00143W-70-1	Invesco Oppenheimer Deve Mkt Fd			1,395.311	66,724	47,820	66,724	47,838	0	63	0	(8,592)	0	(8,592)	0	12/14/2021	
9499999. Subtotal - Mutual Funds					1,521,178	XXX	1,521,178	1,110,202	0	6,568	0	84,578	0	84,578	0	XXX	XXX
9799999 - Total Common Stocks					1,542,054	XXX	1,542,054	1,113,212	0	6,568	0	86,561	0	86,561	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					1,542,054	XXX	1,542,054	1,113,212	0	6,568	0	86,561	0	86,561	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 0 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 Humboldt Mutual Insurance Association

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
12946R-E0-1	Caledonia Wl Wtr Sys & Swr Sys		10/22/2021	RBC		49,510	50,000	.0
394479-AN-9	Greene Cnty IA Cmnty Sch Dist 3.375%		01/20/2021	Union Bank & Trust		60,291	55,000	.263
448285-RB-4	Hutchinson Minn GO Bds 2-1-37		10/08/2021	RBC		49,997	50,000	.136
663903-HV-7	Northeast OH Regl Swr 3%		04/28/2021	Union Bank & Trust		56,476	50,000	.688
857536-3U-8	State Univ Iowa Univ Rev Dormitory 7/1/3		08/17/2021	RBC		50,544	50,000	.217
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>266,817</b>	<b>255,000</b>	<b>1,303</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>266,817</b>	<b>255,000</b>	<b>1,303</b>
<b>8399998. Total - Bonds - Part 5</b>								
<b>8399999. Total - Bonds</b>						<b>266,817</b>	<b>255,000</b>	<b>1,303</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>							<b>XXX</b>	
<b>8999999. Total - Preferred Stocks</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
023375-10-8	AMCAP Fund Inc		12/16/2021	Reinvested Div/CG	505.092	21,701		.0
298706-10-2	American Fds Europacific Grth		12/17/2021	Reinvested Div/CG	195.804	13,099		.0
02630U-50-3	American Funds US Govt Money Market		12/23/2021	Union Bank & Trust	150,000.000	150,000		.0
831681-10-1	American SmallCap World		12/17/2021	Reinvested Div/CG	133.023	10,240		.0
939330-10-6	American Washington Mutual		12/20/2021	Reinvested Div/CG	1,351.835	77,175		.0
19766H-42-9	Columbia Sel		12/08/2021	Reinvested Div/CG	86.101	10,986		.0
416645-71-1	Hartford MidCap Fund		12/13/2021	Reinvested Div/CG	584.504	18,791		.0
45956T-10-5	International Growth/Income		12/22/2021	Reinvested Div/CG	262.634	10,295		.0
00143W-70-1	Invesco Oppenheimer Deve Mkt Fd		12/14/2021	Reinvested Div/CG	67.079	3,180		.0
<b>9499999. Subtotal - Common Stocks - Mutual Funds</b>						<b>315,466</b>	<b>XXX</b>	<b>0</b>
<b>9799997. Total - Common Stocks - Part 3</b>						<b>315,466</b>	<b>XXX</b>	<b>0</b>
<b>9799998. Total - Common Stocks - Part 5</b>							<b>XXX</b>	
<b>9799999. Total - Common Stocks</b>						<b>315,466</b>	<b>XXX</b>	<b>0</b>
<b>9899999. Total - Preferred and Common Stocks</b>						<b>315,466</b>	<b>XXX</b>	<b>0</b>
<b>9999999 - Totals</b>						<b>582,283</b>	<b>XXX</b>	<b>1,303</b>

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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	
536045-CD-7	Linn Mar IA Sch Dist		08/26/2021	Called		75,000	75,000	75,000	75,000	0	0	0	0	0	75,000	0	0	0	2,075	07/01/2024	
97705L-W7-8	Wisconsin St Series A		05/03/2021	Union Bank & Trust		40,000	40,000	39,699	40,000	0	0	0	0	0	40,000	0	0	0	600	05/01/2027	
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						115,000	115,000	114,699	115,000	0	0	0	0	0	115,000	0	0	0	2,675	XXX	
250111-BH-3	DSM IA CSD		11/01/2021	Called		40,760	40,000	42,915	40,000	0	0	0	0	0	40,000	0	760	760	800	06/01/2025	
235036-E2-2	Dallas Fort Worth TX Intl Airport		11/01/2021	Called		50,000	50,000	57,341	51,169	0	(1,169)	0	(1,169)	0	50,000	0	0	0	2,500	11/01/2022	
462460-W5-1	IA Higher Ed - Central 4.25%		10/01/2021	Called		30,000	30,000	30,575	30,052	0	(52)	0	(52)	0	30,000	0	0	0	1,275	10/01/2027	
958111-F6-6	Western Dubuque County IA CSD GO		06/29/2021	Bankruptcy		40,000	40,000	39,999	40,000	0	0	0	0	0	40,000	0	0	0	693	06/01/2028	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						160,760	160,000	170,830	161,222	0	(1,222)	0	(1,222)	0	160,000	0	760	760	5,268	XXX	
<b>8399997. Total - Bonds - Part 4</b>						275,760	275,000	285,530	276,222	0	(1,222)	0	(1,222)	0	275,000	0	760	760	7,943	XXX	
<b>8399998. Total - Bonds - Part 5</b>																				XXX	
<b>8399999. Total - Bonds</b>						275,760	275,000	285,530	276,222	0	(1,222)	0	(1,222)	0	275,000	0	760	760	7,943	XXX	
<b>8999997. Total - Preferred Stocks - Part 4</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX														XXX
<b>8999999. Total - Preferred Stocks</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
939330-10-6			12/23/2021	Union Bank & Trust		576,250	34,218	22,872	28,911	(6,038)	0	0	(6,038)	0	22,872	0	11,345	11,345	0		
023375-10-8	AMCAP		12/23/2021	Union Bank & Trust		278,570	34,234	7,828	10,895	(3,067)	0	0	(3,067)	0	7,828	0	26,406	26,406	0		
023375-10-8	AMCAP Fund Inc		12/23/2021	Union Bank & Trust		1,388,470	62,467	40,305	54,303	(13,998)	0	0	(13,998)	0	40,305	0	22,162	22,162	0		
298706-10-2	American Fds Europacific Grth		12/17/2021	Capital Gain		0,000	11,125	0	0	0	0	0	0	0	0	0	11,125	11,125	0		
939330-10-6	American Fds Washington		12/23/2021	Union Bank & Trust		686,800	57,946	18,688	34,457	(15,769)	0	0	(15,769)	0	18,688	0	39,258	39,258	5,011		
02630U-50-3	American Funds US Govt Money Market		05/20/2021	Union Bank & Trust		55,000,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	0		
831681-10-1	American SmallCap World		12/17/2021	Capital Gain		0,000	10,240	0	0	0	0	0	0	0	0	0	10,240	10,240	0		
19766H-42-9	Columbia Fds Ser Tr II		12/08/2021	Capital Gain		0,000	10,986	0	0	0	0	0	0	0	0	0	10,986	10,986	0		
416645-71-1	Hartford MidCap Fund		12/13/2021	Capital Gain		0,000	17,993	0	0	0	0	0	0	0	0	0	17,993	17,993	0		
45956T-10-5	International Growth/Income		12/22/2021	Capital Gain		0,000	6,562	0	0	0	0	0	0	0	0	0	6,562	6,562	0		
00143W-70-1	Invesco Oppenheimer Deve Mkt Fd		12/14/2021	Capital Gain		0,000	3,117	0	0	0	0	0	0	0	0	0	3,117	3,117	0		
<b>9499999. Subtotal - Common Stocks - Mutual Funds</b>						303,887	XXX	144,693	183,565	(38,872)	0	0	(38,872)	0	144,693	0	159,194	159,194	5,011	XXX	
<b>9799997. Total - Common Stocks - Part 4</b>						303,887	XXX	144,693	183,565	(38,872)	0	0	(38,872)	0	144,693	0	159,194	159,194	5,011	XXX	
<b>9799998. Total - Common Stocks - Part 5</b>							XXX													XXX	
<b>9799999. Total - Common Stocks</b>						303,887	XXX	144,693	183,565	(38,872)	0	0	(38,872)	0	144,693	0	159,194	159,194	5,011	XXX	
<b>9899999. Total - Preferred and Common Stocks</b>						303,887	XXX	144,693	183,565	(38,872)	0	0	(38,872)	0	144,693	0	159,194	159,194	5,011	XXX	
<b>9999999 - Totals</b>						579,647	XXX	430,222	459,787	(38,872)	(1,222)	0	(40,094)	0	419,693	0	159,954	159,954	12,955	XXX	

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Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

**N O N E**

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

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

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank Iowa Checking ..... Humboldt, IA .....					105,909	XXX
Bank Iowa Savings ..... Humboldt, IA .....			196		130,216	XXX
Northwest Bank Savings ..... Humboldt, IA .....			136		47,725	XXX
Bank Iowa - ICS ..... Humboldt, IA .....			331		257,907	XXX
Bank Iowa CD ..... Humboldt, IA .....			293		0	XXX
Bank Iowa CD ..... Humboldt, IA .....		0.150	0	18	50,000	XXX
First State Bank ..... Webster City, IA .....			744		0	XXX
First State Bank ..... Webster City, IA .....		0.350	176	105	100,000	XXX
First State Bank ..... Webster City, IA .....			1,452		0	XXX
First State Bank ..... Webster City, IA .....		0.350	183	179	125,000	XXX
Northwest Bank ..... Humboldt, IA .....		0.600	302	364	50,000	XXX
Northwest Bank ..... Humboldt, IA .....			416		0	XXX
Northwest Bank ..... Humboldt, IA .....		0.500	0	2	75,002	XXX
Northwest Bank ..... Humboldt, IA .....		0.600	0	503	75,000	XXX
Fist Bank (prev FNB) ..... Humboldt, IA .....			331		0	XXX
Fist Bank (prev FNB) ..... Humboldt, IA .....			406		0	XXX
Fist Bank (prev FNB) ..... Humboldt, IA .....		0.650	0	29	75,000	XXX
Fist Bank (prev FNB) ..... Humboldt, IA .....		0.650	0	256	100,000	XXX
First National Bank (prev Sec Sav) ..... Humboldt, IA .....			453		0	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	5,420	1,458	1,191,760	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	5,420	1,458	1,191,760	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	75	XXX
0599999 Total - Cash	XXX	XXX	5,420	1,458	1,191,835	XXX

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

1. January.....	4. April.....	7. July.....	10. October.....
2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....





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

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

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

**NONE**